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DUN'S REVIEW

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A Weekly Survey of Business Conditions
in the United States and Canada

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U. S. Department of Agriculture

August 9, 1924

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BANKING NEWS

Eastern

PENNSYLVANIA, Sharon.—Sharon Savings & Trust Company. Dissolved by a decree of the Court of Common Pleas of Mercer County.

Southern

LOUISIANA, Vivian.—Vivian State Bank. H. J. Bussa, is now cashier, succeeding J. A. Caldwell, resigned.

NORTH CAROLINA, Scotland Neck.—Planters' & Commercial Bank. Merged with the Scotland Neck Bank.

OKLAHOMA, Boswell.—Citizens' National Bank. Consolidated with the First National Bank and will be continued as a branch.

TENNESSEE, Kingsport.—Kingsport Bank & Trust Company. Taken over by The Bank of Kingsport.

TENNESSEE, Murfreesboro.—Rutherford County State Bank. Name changed to Commerce-Union Bank and will be continued as a branch of Commerce-Union Bank of Nashville, Tenn.

TEXAS, Anderson.—Guaranty State Bank. Consolidated with the First National Bank.

TEXAS, Brazoria.—First State Bank. H. Otis Stanger is now vice-president, succeeding Hamil Ogburn, resigned.

Western

MISSOURI, Goldsberry.—Bank of Goldsberry. Taken over by the Bank of Ethel.

INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
Atch. Top & S F, 1½ q....	Sept. 2	*July 25
Balt & Ohio, 1½ q....	Sept. 2	*July 19
Balt & Ohio pf, 1 q....	Sept. 2	*July 19
Buff, Roch & P, 2 s....	Aug. 15	*Aug. 9
Buff, Roch & P pf, 3 s....	Aug. 15	*Aug. 9

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Name and Rate.	Payable.	Books Close.
Central of N J, 2 q....	Aug. 15	*Aug. 6
Clev & P reg gtd, 1½ q....	Sept. 1	*Aug. 9
Clev & P sp gtd, 1 q....	Sept. 1	*Aug. 9
Del & Hudson, 2½ q....	Sept. 20	*Aug. 23
Hudson & Man pf, 2½ s....	Aug. 15	Aug. 4
Illinois Central, 1½ q....	Sept. 2	Aug. 1
Illinois Central pf, 3 s....	Sept. 2	Aug. 1
Louis & Nash, 3 s....	Aug. 11	*July 15
N Y, Chi & St L, 1½ q....	Oct. 1	Aug. 15
N Y, Chi & St L pf, 1½ q....	Oct. 1	Aug. 15
Norfolk & Western adj pf, 1 q....	Aug. 19	*July 31
Norfolk & Western, 1½ q....	Sept. 19	*Aug. 20
Pennsylvania, 75c q....	Aug. 30	Aug. 1
Pitts & W V pf, 1½ q....	Aug. 30	Aug. 1

Traction and Utilities

Am El Power pf, 1½ q....	Aug. 15	*Aug. 4
Am Tel & Cable, 1½ q....	Sept. 2	Aug. 30
Am Water W & E 6% partic pf, 1½ q....	Aug. 15	Aug. 1
Am Water W & E 7% 1st pf, 1½ q....	Aug. 15	Aug. 1
Brooklyn Edison, 2 q....	Sept. 2	Aug. 21
Cent Ariz L & P, 3 q....	Aug. 15	July 31
Cent Ariz L & P, 2 q....	Aug. 15	July 31
Consol Gas (N Y), \$1.25 q....	Sept. 15	Aug. 7
Eastern Mass Street Ry pf, 3 s....	Aug. 15	July 31
Eastern Mass Street Ry sinking fund, 3 s....	Aug. 15	July 31
East'n Shore G & E pf, 2 q....	Sept. 1	*Aug. 15
Georgia Ry & El, 2 q....	Aug. 20	*Aug. 10
Georgia Ry & Pr, 1 q....	Sept. 1	Aug. 20
Georgia Ry & Pr 1st pf, 2 q....	Oct. 20	*Sept. 30
Georgia Ry & Pr 2d pf, 1 q....	Sept. 1	Aug. 20
Illum & Pwr Sec pf, 1½ q....	Aug. 15	July 31
Pacific G & El pf, 1½ q....	Aug. 15	July 31
Pacific Lighting, 4 q....	Aug. 15	July 31
Pacific Lighting pf, 1½ q....	Aug. 15	July 31
Penn Cent L & P, \$1 q....	Oct. 1	Sept. 10
Penn Cent L & P, 10c ex....	Oct. 1	Sept. 10
Phila Co 5% pf, \$1.25 s....	Sept. 2	*Aug. 9
Tampa Electric, 2½ q....	Aug. 15	Aug. 1
Texas Electric, 1 q....	Sept. 1	Aug. 15
W Penn Co 7% pf, 1½ q....	Aug. 15	Aug. 1
W Penn Rys pf, 1½ q....	Sept. 15	Sept. 1
Wis Riv Pwr pf, \$1.75 q....	Aug. 20	July 31
Worcester El Lt, \$10 ex....	Aug. 9	July 25

Miscellaneous

Acme Steel Goods, \$1 q....	Sept. 1	Aug. 20
Alaska Packers, \$2 q....	Aug. 10	July 31
Am Bank Note, \$1.25 q....	Aug. 15	*Aug. 1
Am Bank Note pf, 75c q....	Oct. 1	*Sept. 15
American Can, 1½ q....	Aug. 15	*July 31
Am Metals, 75c q....	Sept. 2	Aug. 18
Am Metals pf, 1½ q....	Sept. 2	Aug. 20
Am Multiple, 40c q....	Sept. 1	Aug. 15
Am Multiple pf, 1½ q....	Oct. 1	Sept. 15
Am Shipbuilding, 2 q....	Nov. 1	Oct. 15
Am Tobacco com and com B, 3 q....	Sept. 1	*Aug. 9
Amparo Mining, 2c q....	Aug. 9	July 31
Assoc Dry Goods 1st pf, 1½ q....	Sept. 2	Aug. 9
Assoc Dry Goods 2d pf, 1½ q....	Sept. 2	Aug. 9
Beach Royalties, 1 m....	Aug. 10	July 15
Beacon Oil pf, \$1.87½ q....	Aug. 15	Aug. 1
Beth Steel 7% pf, 1½ q....	Oct. 1	*Sept. 2
Beth Steel 8% pf, 2 q....	Oct. 1	*Sept. 2
Bond & Mortgage, 4½ q....	Aug. 15	*Aug. 8
Borden Co, 4 s....	Aug. 15	Aug. 1
Borden Co pf, 1½ q....	Sept. 15	Sept. 1
Borden Co pf, 1½ q....	Dec. 15	Dec. 1
Brill (J G) Co, 1½ q....	Sept. 1	Aug. 23
Brunswick-B-Coll, 1½ q....	Aug. 15	Aug. 5
Buckeye Pipe Line, \$1 q....	Sept. 15	Aug. 30

FRANK G. BEEBE, President

SAMUEL J. GRAMAM, Sec'y & Treas.

GIBSON & WESSON, Inc.

INSURANCE

In All Branches

110 William Street, - NEW YORK

Name and Rate.	Payable.	Books Close.
Butler Bros, 3½ q....	Aug. 15	July 29
Campbell Soup pf, 1½ q....	Sept. 1	Aug. 15
Casein Co of Am (Del), 1 q....	Aug. 15	*Aug. 7
Casey-Hedges Co, 2½ q....	Aug. 15	*Aug. 1
Celluloid Co pf, 2 q....	Aug. 15	*July 31
Chi Mill & Lumber, ½ q....	Aug. 15	Aug. 7
Chile Copper, 62½c q....	Sept. 29	Sept. 3
Cities Service, 1½ m....	Sept. 1	Aug. 15
Cities Service, \$1¼ m....	Sept. 1	Aug. 15
Cities Service pf and pf B, ½ m....	Sept. 1	Aug. 15
Col Fuel & I pf, 2 q....	Aug. 25	*Aug. 11
Cosden & Co pf, 1½ q....	Sept. 1	*Aug. 15
Cosgrave Exp Brew, 1½ q....	Aug. 15	Aug. 15
Craddock-Terry, 3 q....	Sept. 30	Sept. 15
Craddock-Terry, 3 q....	Dec. 31	Dec. 15
Craddock-Terry 1st and 2d pf, 3 s....	Dec. 31	Dec. 14
Craddock-Terry pf, Class C, 3½ s....	Dec. 31	Dec. 14
Deere & Co pf, 75c q....	Sept. 1	Aug. 15
Diamond Match, 2 q....	Sept. 15	Aug. 30
Dominion Stores, 50c....	Oct. 1	Sept. 15
Dow Chemical, \$1 q....	Aug. 15	*Aug. 5
Dow Chemical pf, 1½ q....	Aug. 15	*Aug. 5
Fairbanks-Morse, 65c q....	Sept. 30	Sept. 15
Fairbanks-Morse pf, 1½ q....	Sept. 1	Aug. 15
Firestone Tire & R 7% pf, 1½ q....	Aug. 15	Aug. 1
Fleischmann, 50c ex....	Oct. 1	Sept. 15
Gen Asphalt pf, 1½ q....	Sept. 2	*Aug. 15
Gen Cigar pf, 1½ q....	Sept. 2	Aug. 23
Gen Petroleum, 50c q....	Sept. 15	Aug. 30
Goodrich (B F) Co pf, 1½ q....	Oct. 1	Sept. 20
Gen Cigar deb pf, 1½ q....	Oct. 1	Sept. 24
Gen Dev, 25c q....	Aug. 20	*Aug. 11
Gulf States Stl 2d pf, 1½ q....	Oct. 1	Sept. 15
Hart Schaffner & M, 1½ q....	Aug. 30	Aug. 20
Hayes Wheel, 75c q....	Sept. 15	Aug. 30
Hayes Wheel pf, 1½ q....	Sept. 15	Aug. 30
Household Products, 75c q....	Sept. 2	Aug. 15
Indiana Pipe Line, \$2 q....	Aug. 15	July 18
Inland Steel, 62½c q....	Sept. 1	Aug. 15
Inland Steel pf, 1½ q....	Oct. 1	Sept. 15
Int Harvester pf, 1½ q....	Sept. 2	Aug. 9
Jeff & Clearfield C & I pf, 2½ s....	Aug. 15	Aug. 8
Lake of W Milling, 3 q....	Sept. 1	Aug. 23
Lake of W Milling pf, 1½ q....	Sept. 1	Aug. 23
Lake S & Mine, 5 q....	Sept. 15	Sept. 1
Lehigh C & N, \$1 q....	Aug. 30	July 31
Libby-O Sheet Gl, 50c q....	Sept. 2	Aug. 23
Libby-O Sheet Gl pf, 1½ q....	Sept. 2	Aug. 23
Lig & Myers Tob com and com B, 75c q....	Sept. 1	Aug. 15
Lima Locomo Wks, \$1 q....	Sept. 2	Aug. 15
Lit Brothers, 50c....	Aug. 20	Aug. 11

(Continued on page 19)

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DUN'S REVIEW

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THE WEEK

THE trend toward business expansion, though not general, is distinct. Gains made in July, which marked the turning point in several basic lines, have been extended in certain instances, and the strengthening of confidence is an important phase. A reflection of the better sentiment, and a change from the previous attitude, is seen in a disposition in some channels to widen the scope of operations, more inclination being shown to make advance commitments. The condition has not developed where buying, as a whole, runs beyond present or early needs, but in a number of cases more consideration is being given to forward requirements, and it is significant that there has been some ordering of steel for the fourth quarter. Output of that material, despite the handicap of hot weather, has risen a little, and it seems not unlikely that the low level in pig iron production has been passed. Signs of revival likewise appear in some other branches of manufacture, textiles among them, and the recovery is the more encouraging because it results from an increase in actual contracts, rather than from a movement to provide for possible purchases in the future. The action of prices has shown plainly that there is a closer relation now between supply and demand, DUN's list of wholesale quotations, for the fourth consecutive week, disclosing more advances than declines. A rise of only $1\frac{1}{2}$ per cent. in the index number last month marks a moderate change, but the figure for breadstuffs increased nearly 8 per cent., and the higher prices for various farm products have been the chief factor in the recent improvement in domestic business. Developments at the London conferences on German reparations have also added to the more optimistic feeling that generally prevails.

In view of the fact that price advances predominated during July, a rise in the monthly index number was to be expected. As measured by DUN's compilation, the upturn amounted to a little less than $1\frac{1}{2}$ per cent., which is not, of course, a marked change. Yet breadstuffs, as has previously been shown, increased almost 8 per cent., and the index number figure for that class of commodities is now at the highest level reached since November, 1920. As a whole, prices are at a point not

touched since last March, and are about 56 per cent. above the pre-war basis. Comparing with the high record of May, 1920, however, a decline of 27 per cent. appears.

Number of failures considered, no important change occurred in the domestic business mortality last month. At 1,615, the July defaults were only five-tenths per cent. above those for June, though the liabilities of about \$36,800,000 showed an increase of 8 per cent. There were more large failures in July than in the immediately preceding month, 54 against 46, and the amount involved by these defaults for \$100,000 or more in each case represented about 54 per cent. of the aggregate indebtedness for July. Comparing with the returns for that period of 1923, when all commercial failures numbered only 1,231, last month's statement is unfavorable; but the total for July, last year, was the smallest for any month since November, 1920. Despite the relatively small number of defaults, however, the liabilities for July, 1923, exceeded \$35,700,000, the average per failure being \$6,323 above the average for last month.

A distinct improvement in steel trade sentiment is reported, but the increase in demand in the last month has been irregular. Not every line has shared in the larger buying, and price concessions, especially on forward business, have not wholly disappeared. The structural branch makes the best showing, but there is a more favorable outlook in the agricultural steel end, owing to the rise in grain prices. Turning to pig iron, the July production figures, as was expected, make a poor exhibit. At only 57,577 tons, daily average output last month was at the lowest point reached since January, 1922, and *The Iron Age* reports a further net loss of 17 in the number of active blast furnaces. It is stated, however, that the make of pig iron in July was out of line with consumption, and it seems probable, in view of this fact, that the decrease will be checked in August.

Successive advances in hide prices have been a recent feature, with the rise more general this week than at any time since the upturn began. A quotation of $15\frac{1}{4}$ c. for No. 1 native steers represents an increase of $3\frac{1}{4}$ c.

in a month, and the present price is slightly above that of a year ago. Activity in domestic packer stock has continued, while a large clearance movement has occurred in calfskins at higher prices. Plainer signs of improvement, moreover, appear in the leather and footwear trades, though business is still irregular. Labor troubles have developed at some shoe factories, but the main trend is toward recovery in output.

Nothing has occurred to change the more favorable conditions in the textile trades, demand showing a

gradual improvement. Conservatism is still a marked feature, but buying, on the whole, is larger, many deferred orders for small lots being placed. Progress in the silk division is a prominent feature, with mills at Paterson more active, and some hosiery plants have enough orders in hand to keep them engaged into next month. In the cotton goods end, the lack of profit margin between raw material and cloth prices remains a drawback, and a mill in Connecticut has given notice of a 15 per cent. decrease in wages. There is no general trend toward wage reductions, however.

GENERAL BUSINESS CONDITIONS

UNITED STATES

NEWARK.—Unusually high temperatures have had a tendency to further retard activity in several manufacturing lines, but open weather favors building operations, which continue without appreciable change, though slightly greater in volume than those for the same period in 1923. Retail distribution continues close to normal, with light wearing apparel, millinery and notions showing greater volume. August furniture sales to date have been somewhat disappointing. Iron and steel and kindred trades are reported quiet, with prices inclined to recede, but volume of business fair. There is little change noted in lumber. Builders' materials generally remain steady, though some recessions are being made in the prices of brick. Bank deposits are relatively large, while building and loan associations still report an active demand for construction loans. Collections are inclined to be slow.

PHILADELPHIA.—Reports of slight increases in sales continue, although business is still not up to normal for this time of year. There is a general feeling, however, that there will be a gradual improvement, which will become quite pronounced by Fall. Cotton yarns, which had quite a spurt a week or ten days ago, have quieted down again, but it is believed that business for October, November and December will be reasonably large, and that there will be a great deal of yarn bought in the next thirty or sixty days for Fall delivery. Some buyers, in fact, are now beginning to come into the market for these deliveries. Clothing is rather slow just now, and not much activity is apparent in millinery. Increased demand is reported for black kid by glazed kid manufacturers.

Hardware, as far as cash and counter trade are concerned, is considered about as good as it was last year at this time. Supplies sold to factories show a slight increase over last month's sales, and there seems to be a better feeling all around. Manufacturers of saws and kindred articles, who have had a little lull for a month or two, are now commencing to receive orders in fair volume; their collections are showing an improvement and they are generally optimistic about Fall business. Electrical supply dealers seem much encouraged, although present stocks are more than ample for all ordinary requirements. Lumber has shown considerable improvement of late, both in inquiries and the number of orders booked. Prices are firmer and collections have picked up considerably of late. Paint is showing a slow improvement, but wallpaper is below last year's sales totals. Automobiles are moving well, sales showing a steady increase for the past month or two. July figures were considerably ahead of those for June.

PITTSBURGH.—Sales at retail are only fair on the average, despite the offering of lightweight clothing and Summer specialties at greatly reduced prices. Trade in mining and manufacturing communities is disappointing as a whole, with collections spotty. Industrial outlook, however, is a trifle brighter, and coal brokers are confident of an early turn for the better; inquiries are picking up slightly. Fuel prices are unchanged, run of mine Pittsburgh being quoted at \$1.75 and \$2, but Fairmont and other grades are selling as low as \$1.25 at mine.

Industrial refractories have been quiet, but several local plants are now resuming and new orders show a moderate accumulation. Heavy hardware is spotty, and industrial and coal-mining requirements are restricted. Demand for electrical machinery and supplies, however, is fairly well sustained, and prices are firm as a whole, though reductions of from 10 to 20 per cent. are noted with a few radio specialties. Building activity has absorbed considerable materials in lighting and wiring, local contractors being some weeks behind in deliveries. Factory operations are keeping well up to normal in electric specialties, but with coal-mining equipment the situation has not recovered, to any degree, from the lowest demand experienced in years. Latest cut in crude oil quotations of 25 cents reduces the Pennsylvania grade to \$2.75 and \$3 per barrel. Refined products are easier.

SCRANTON.—Special sales have stimulated movement of Summer merchandise here, and a better feeling is noticeable among merchants. Wholesalers of dry goods, boots and shoes, and clothing report fair sales for Fall delivery; spot business, however, is very light just now. Independent operators and wholesale dealers in anthracite coal are unable to report any increase in demand. Some improvement is noted in collections.

ELMIRA.—There seems to be a much better feeling existing among the merchants and business people generally, regarding the future, although trading is not active at the present time. There have been a large number of "sales" and these have been well patronized in most instances. These "sales" are most noticeable in the clothing and women's wear. Some of the large manufacturing plants that have been closed for several weeks have started taking on help again and are buying raw material. There has been some curtailment in building operations, but as before stated, there is apparently a very optimistic view taken of the future.

ST. LOUIS.—Clearance sales, more seasonable weather, and increasing optimism in rural districts have accelerated distribution of merchandise at retail, although sales for the past seven months are still behind those for the correspond-

ing period last year. Buying held in abeyance many months is now making itself felt in fancy Summer yard goods, jewelry, sporting goods, builders' hardware and general line of shelf goods. Department store sales for July were in excess of those for the preceding month.

The more favorable agricultural aspect the last few weeks is being reflected in renewed interest in goods for future delivery. Another favorable factor has been the sharp advance in wheat and corn. Number of visiting merchants to the market this week was greatly in excess of last week's total; number of orders was also larger and more advance orders were booked by dry goods, boots and shoes, hardware and clothing interests than for some time. The extreme conservatism that has prevailed for the past six months is being replaced by healthier purchases for both immediate and future delivery. Primary markets in cotton, silk and wool show firmness and in many lines advances.

There has been some slowing down in manufacturing industries, and there has been continued apathy and a further decline in prices of fuel. Demand for steaming coal has fallen off, ordering by dealers being considerably below normal for this time of the year. Collections generally are better than they were a month ago. In coal, lead and zinc-mining districts, however, there have been many requests for extensions. A fair volume of flour business is coming to mills, but most sales are in small lots for early delivery. Export trade with Latin-American countries shows improvement and fair bookings are reported, but European buyers are not much inclined to follow advances, showing little interest at present quotations.

BALTIMORE.—The improved financial status of the agricultural industry, due largely to present grain, cotton and hog markets, has inclined industrial leaders to believe that a decided betterment will manifest itself within the next thirty days. In fact, a few lines of industry are already feeling the effect of the rise in farm products. The recent advance of \$1 per ton in quotations of acid phosphate, an important fertilizer, just announced, will inure to the advantage of producing companies, many of which are located here, Baltimore being an important center in the fertilizer industry. Coal operators still complain of dullness, although loadings have been somewhat larger than they were a few weeks ago. Slack coal has advanced slightly, but other sizes of bituminous are unchanged. A general price advance in all sizes of anthracite will become effective September 1, according to reports from mining companies. Contracts between operators and miners continue for two more years, and no hard coal shortage is anticipated the coming Winter.

Local shoe manufacturers are still hampered by a strike which has been effective since June 15, and current business is noticeably below that of a year ago. Manufacturers of ladies' cloaks and suits report July business 20 per cent. below that for the corresponding month of 1923. With manufacturers of waists, dresses, middies and children's wear, business is quiet. Dry goods trade has shown quite a little improvement of late. Building industry is still in a flourishing condition, although materials are high and wages of skilled workmen have advanced.

BIRMINGHAM.—Improvement has been noted during the last week or two in purchases of dry goods, notions and textiles with collections showing an upward trend. Heavy hardware sales in some quarters are from 15 to 20 per cent. less than they were during the corresponding period last year, but collections are holding up well. Pipe plants have a reasonable number of orders and the general situation in this trade is satisfactory. Lumber sales are bigger than they were last year, with prices scaling slightly downward; collections are improving steadily. Retail business continues fairly good.

CHICAGO.—There has been further improvement in business sentiment this week, although mid-summer in-

activity prevails in most departments. Indications of a better demand for their products not far distant encourages manufacturers, bringing into the markets more inquiries for materials and in some cases increasing working schedules. Constantly improving crop prospects, unusually heavy marketings of farm products at prevailing high prices and continued ease in money are stimulating factors, the beneficial effect of which is felt both in the city markets and in the interior. Mill operations have increased slightly and prospects of further improvement are good.

Retail trade is satisfactory, with seasonal lines leading. Demand for vacation supplies and light apparel holds up well and both promise good clearances before Fall. Furs are moving freely, trade receiving considerable impetus from the annual fur fashion display this week. The usual sales of the month in shoes and household goods are meeting with good response. Business of the large mail order houses is running slightly ahead of that of last year. Markets for foodstuffs are firm, except butter, which is weak and has had a sharp drop in price, due to liberal supplies. Provisions, especially lard are higher because of the rise in hog prices, although demand is moderate. Canned goods are selling well for future delivery. Hides are strong, with several price advances in big packer grades, bringing heavy native steers up to 15c. There is a better demand for coal, especially domestic sizes, and operations at mines have been increased as a consequence. Collections are running about even with those of a year ago and are satisfactory.

CINCINNATI.—General trade conditions present a more favorable aspect and slight gains have been registered in some major industries, despite restraints of the mid-summer season. Business has been considerably better in the overall industry during the last week or two, there being a manifest disposition to order more freely, because of diminishing stocks and the prospect of higher prices. Reports from the furniture trade are more encouraging, but the improvement that has developed does not as yet justify the extension of present plant schedules.

Reports received from department stores indicate that sales are only slightly behind the volume of last year for this period, though by comparison general average of retail business is less favorable. Trade continues quiet in the textile industry, and business in the dry goods market likewise is backward. Jobbers have been reluctant to increase prices in keeping with advances in the primary market.

CLEVELAND.—There is a continuation of a better feeling with regard to trade in general, despite dullness brought about by various conditions earlier in the Summer. Sales in principal retail marts are reported to show some slight decrease for the first six months of the current year, but at this writing a more normal range has been attained.

Wholesale lines were rather quiet during the first half of the year, but some trades have shown exception to this, notably dry goods and groceries, which are ahead of corresponding season of last year. Textiles in general are showing more activity and present indications are that Fall trade will be satisfactory. Buying has been rather cautious on the part of the retailer, but orders for the regular lines of women's and men's garments for Fall and Winter trades are said to approach nearly normal. The shoe business has also been rather quiet, excepting in novelty lines, although advance trade for Fall goods is said to be more favorable. There has been no important change in the bituminous coal situation, demand being quiet for steam and domestic coal, the principal factor in trade at this time being lake shipments. Some stagnation has been felt in automobile construction, but this is thought to be temporary. Demand for new cars has been quite strong, while a large number of used cars have also met with a ready market. Rubber tires are said to have steady demand, but inventories continue rather high. Gasoline

and oil prices have experienced some slight cuts in this district of late. Food and provision markets are steady. Collections continue somewhat slow.

DETROIT.—General trade conditions in Detroit remain fairly good. Demand for Summer wearing apparel, sporting goods and seasonable merchandise has somewhat improved with the arrival of real Summer weather, department and large retail stores reporting a brisker demand. In wholesale and jobbing circles, trade continues quiet, with customers' buying largely restricted to spot needs. Prices in general show little substantial change.

Industrial operations are still curtailed and resumption, with full forces and working hours, is not in immediate prospect. The general tone, however, is more optimistic. The building field constitutes the one trade element showing continued activity, with several new and large projects under way and about to be launched. Labor has been well employed at good wages, and prospects for continued activity through the Fall are looked upon in the trade as good. Banking situation, while conservative, is slightly easier for legitimate requirements, and collections are reported fair, on the whole.

MINNEAPOLIS.—Wholesale dealers in all staple lines are feeling the stimulus resulting from increased grain prices. Country merchants are not yet buying in quantities for Fall and Winter requirements, but are giving their orders with more confidence, and for somewhat larger amounts. There was a sharp increase in business of mail order houses during July, and retail trade generally has been good. Flour sales have increased, but have not responded as expected to wheat price advances. Computing value of the unharvested crop on the basis of prices prevailing in recent weeks has undoubtedly added to the cheerfulness of the business public, but has not yet resulted in much increase in business volume. Collections are fair.

KANSAS CITY.—An optimistic tone of increasing strength is pervading the local market. Almost without exception, reports show that July volume was the strongest so far this year. An unusual number of buyers are expected here next month. Wheat money has commenced to show itself locally and collections are better. Spring wheat is doing well. Corn has improved, and prices for agricultural products generally are good. Flour mills here made 114,000 barrels, representing 77 per cent. capacity.

Agricultural hardware moved well last week. Auto accessories still show slight gain. Grocery distribution for July was heaviest of year, with outlook for continuance favorable. Summer items in dry goods and furnishings are active, current business heavier than usual, and good Fall business predicted. Cracker trade is reported excellent. Drugs are slow.

SIOUX CITY.—Increased prices of grain have caused a better feeling in this territory, and prospects are considered favorable for increased sales during the Fall. Corn crop is not matured so much as usual at this time of the year, because of so much cool and unsettled weather. Live stock receipts have been very satisfactory and building operations have been carried on in an increased volume over that of previous months.

DENVER.—Retail trade is close to normal for this season, special sales helping to move Summer goods. Jobbers in some lines report sales not up to expectations, furniture showing a decrease of about 10 per cent., groceries a slight decrease, while jewelry sales have fallen off nearly 15 per cent.

Heavy building and municipal improvement programs in Denver, and throughout the State, continue to affect building material plants favorably. Mining machinery and confectionery manufacturers also continue steadily at their present basis. Iron and steel plants are operating nearly

to capacity, while the stimulating of steel manufacturing locally is expected through the recent abolishment of the "Pittsburgh plus" system of determining the price of that product, by the federal trade board commission.

Crop reports show corn holding the lead in point of acreage over any other single crop, but indicate a decrease in promised acreage compared with that of last year. Bean acreage shows a phenomenal increase of nearly 80 per cent., compared with last year's figure. Wheat, for various reasons, has shown a decrease in promised production during July, and final outlook is likely to be even less than what the present figure indicates. Reductions in the acreage of potatoes and grain sorghums is noted, and nearly all crops are lower in condition than they were a month ago. Fruits are holding steady, promising crops much above the average, excepting cherries. Dry weather has facilitated harvesting of Winter grains and alfalfa, but has damaged Spring grains and some other growing crops to some extent, although recent rains have relieved this condition somewhat. Irrigation water is holding out well and reservoir water is plentiful. Live stock market shows no particular change, cattle, hogs and sheep all moving slowly.

SAN FRANCISCO.—While July did not make any great gains in business in general, some advance has been made from the low point, and encouraging progress recorded in the readjustment of price levels between agricultural products and manufactured goods. Buying of Fall merchandise is better, and some country merchants are getting down to almost a cash basis, until their outstanding accounts become more liquid. Better prices prevail for fruits and grains. Export business during the month increased, trade with Mexico and the Philippine Islands showing good gains, while the underwriting of \$15,000,000 Japanese bonds, the money to be used in financing hydro-electric development in that country, will mean large purchases of equipment here.

LOS ANGELES.—Optimism, of an encouraging kind, continues in present business conditions, interviews with prominent retail merchants, department stores, clothing, boots and shoes, men's furnishings and women's wear of various kinds, proving it is possible, even in the lagging Summer months, by special efforts, to attract buyers in large numbers. Wholesale distributors and manufacturers consulted, including those making fabricated steel, wood-working and machine tools, saws, rubber hose, belting, mill supplies, electrical devices, pumps, etc., have no complaints to make, and some report sales beyond average. Wholesale and retail collections are, as a rule, improving. Banks are reported in excellent condition, with accommodations open to legitimate needs at around 7 per cent.

Total of all bank deposits in Los Angeles banks July 1, 1924, was \$841,396,545.43. On July 1, 1920, only four years ago, the total was less than half, or \$409,397,461.36. On July 1, 1924, the total savings footing was \$448,733,706.37, or more than the total of all bank deposits four years ago, which illustrates the all around progress that has been made in the period named. Establishment, some two years ago, by local effort, of a direct line to Honolulu, with semi-weekly sailings, has been of material aid in broadening out trade relations with the Hawaiians, and the opinion is that they will increase year by year.

SEATTLE.—Optimism is coursing through the business channels of Seattle as the lumber market improves. The psychological effect is apparent, even where material improvement is still held in abeyance. Retail trade has been good, considering the season, and it is expected to hold during August and gain rapidly at the beginning of September. Collections are good in most lines.

Vessel arrivals and departures during the first half of this year increased 152 ships in the trade between Seattle

and transpacific countries. Arrivals were 180 and departures 196, against 109 and 115, respectively, in 1923. Customs district shows a \$10,000,000 gain in volume of business done in April—latest month for which figures are available—and the same month last year. April total was more than \$33,000,000. It is expected that the unemployment totals will be greatly diminished in August. Harvesting of small fruits makes a good labor demand. Wheat harvest follows that, and the orchard crops follow the wheat harvest. Before the crops are harvested, logging and lumbering are expected to be in full swing, Fall construction rushing to beat the rainy season. A general improvement apparent in most lines.

SPOKANE.—Cutting of Fall-sown grain is now in progress in this vicinity. Yield is estimated at about 70 per cent. of normal, while Spring-sown grain will probably not average this high. Present indications are for a much better price for all grains. As cost of production is lower, an increase in Fall trade in farming districts is expected. Retail trade shows a slight increase in general volume, and is now about normal for this season of the year. Country collections are now only fair, but an improvement will probably be noticed earlier than usual this year, owing to improved conditions in farming districts.

DOMINION OF CANADA

TORONTO.—Farming communities of Ontario and Quebec have in prospect very satisfactory crops, for which they anticipate greatly enhanced prices, over those prevailing last season. In fruit districts, farmers were none too well satisfied with returns on cherries and strawberries, and apple crop does not appear to be equal to normal average. In the city, wholesale trade has been quiet, but retail trade has been stimulated somewhat by demand for Summer accessories.

Most manufacturing industries are running light, and building, construction and allied industries show a steadily decreasing activity, with prices of some materials, notably brick, revealing important price recessions. Railway earnings for the first seven months of the year are below those for the same period last year, and it now seems doubtful if steamship companies will equal their 1923 totals. Payments to date have been fairly well met.

WINNIPEG.—Recent rains here benefited crops considerably, spreading a more optimistic feeling throughout trade circles. Growth, while a little backward, is generally in good condition. In some districts indications of rust are reported, but not to any extent. Business in general shows no great improvement, retailers continuing to complain of light volume, particularly in men's clothing, dry goods, footwear and drug sundries. Men's clothing is being offered at reduced prices. Demand for Summer lines is only fair, knit goods and sweaters receiving most favor. Children's wear is in fair movement. Purchasing at retail, however, is quite restricted, and wholesale business is of a spotty character. Collections are slow.

SASKATOON.—This district has suffered through lack of rain for several weeks, and crops on that account in most districts will be light. In view of prevailing conditions, there is a tendency on the part of wholesalers to curtail credit accommodation and volume of sales are not up to expectations, except in groceries and foodstuffs. Retail trade in general is quiet in the city, as well as country points, and no material improvement is looked for until the movement of grain of this year's harvest. Collections are subnormal.

The average daily production of electricity in the United States by public utility power plants in June was 152,600,000 kilowatt hours, or about 1 per cent. less than that of May.

ADVANCE IN COMMODITY PRICES

Further Rise in Dun's Index Number of Wholesale Quotations—Breadstuffs Lead

AS weekly records have shown, July brought a distinct reversal of the general price trend, and the movement is reflected in DUN'S Index Number of wholesale quotations. At \$188.031, representing the cost per capita of a year's supply of commodities, the August 1 figure is 1.4 per cent. above that for July 1, and is at the highest point touched since the beginning of last March. It shows an increase, moreover, of 0.7 per cent. over the index number for a year ago, when a small decline occurred, and marks an advance of 55.7 per cent. over the pre-war basis. The rise in the index number as compared with the totals for July 1 extended to five of the seven groups into which DUN'S compilation is separated, the dairy and garden and miscellaneous classes providing the only exceptions to the upward trend. The effect of the enhanced prices for the principal cereals is seen in an increase of 7.8 per cent. in the index number figure for breadstuffs, while the influence of higher quotations for raw cotton, wool, silk, hides, and cotton goods appears in an advance of 3 per cent. in the clothing class. Only slight changes were recorded for metals and "other food," but meats rose about 6 per cent. The net result for all foodstuffs together was an advance of 3 per cent. Owing to the sharp increases of the last two months, the breadstuffs group is now at the highest level reached since November, 1920.

Monthly comparisons of DUN'S Index Number of wholesale commodity prices follow:

		Bread-	Meat.	Dairy & Other	Food.	Ing.	Metals.	Miscel-	
		stuffs.		Garden.				aneous.	Total.
		\$	\$	\$	\$	\$	\$	\$	\$
1921, Jan. 1..	32.697	15.240	25.176	20.690	34.108	28.149	42.540	198.600	
Feb. 1..	29.602	15.274	22.634	19.198	32.095	26.079	40.940	185.822	
Mar. 1..	31.059	16.451	20.121	19.013	29.541	25.109	40.627	181.921	
Apr. 1..	27.914	15.709	19.049	19.044	28.814	24.803	39.071	174.404	
May 1..	27.105	14.002	18.043	18.308	28.486	24.213	36.501	166.658	
June 1..	29.169	14.435	17.745	17.872	28.261	23.425	35.088	165.995	
July 1..	26.573	13.114	18.012	17.268	28.034	23.937	32.795	159.832	
Aug. 1..	26.968	14.798	20.338	17.612	28.186	21.991	33.734	162.677	
Sept. 1..	25.889	14.463	20.840	17.527	29.295	21.838	32.767	162.619	
Oct. 1..	24.209	13.157	21.966	17.603	30.708	21.981	32.215	161.839	
Nov. 1..	22.808	13.122	24.062	17.831	30.783	21.768	33.281	163.665	
Dec. 1..	23.623	13.117	24.112	17.937	30.903	21.503	33.336	164.531	
1922, Jan. 1..	23.531	13.850	22.914	17.954	31.591	21.312	33.292	164.444	
Feb. 1..	23.567	14.980	22.438	17.919	31.733	21.027	33.310	164.974	
Mar. 1..	27.355	16.774	21.335	17.857	32.079	20.856	33.634	169.721	
Apr. 1..	26.138	16.552	20.528	18.017	31.297	20.646	33.085	166.263	
May 1..	27.588	16.682	19.996	18.119	31.308	21.061	33.342	168.096	
June 1..	26.771	16.876	19.539	18.222	33.402	21.379	33.808	169.997	
July 1..	27.022	17.469	20.061	18.427	34.459	21.450	34.855	173.743	
Aug. 1..	26.613	17.061	19.394	18.408	35.297	21.860	34.925	173.558	
Sept. 1..	25.590	16.119	18.943	18.535	35.192	23.162	34.938	172.479	
Oct. 1..	26.333	16.667	20.204	18.441	35.179	23.608	35.217	175.649	
Nov. 1..	28.630	17.045	22.536	18.657	37.072	23.536	34.825	182.201	
Dec. 1..	29.645	16.951	23.274	19.006	37.914	23.164	35.608	185.462	
1923, Jan. 1..	29.516	17.276	22.564	19.014	38.154	22.987	36.126	185.637	
Feb. 1..	28.901	16.869	21.003	19.077	39.190	23.371	37.839	186.260	
Mar. 1..	30.323	15.835	22.665	20.063	39.795	23.991	38.485	191.157	
Apr. 1..	30.397	15.738	21.112	20.020	39.782	24.955	41.083	193.087	
May 1..	31.563	16.353	20.573	20.337	40.001	24.737	39.380	192.944	
June 1..	31.003	15.874	19.342	20.368	41.235	24.305	39.287	191.414	
July 1..	29.854	16.707	19.802	20.036	39.929	23.796	38.587	188.711	
Aug. 1..	30.187	16.446	20.236	19.803	38.207	23.633	38.263	186.675	
Sept. 1..	29.078	17.482	22.265	19.521	38.393	25.363	37.879	187.981	
Oct. 1..	30.554	16.943	22.087	20.410	39.365	23.249	38.219	190.827	
Nov. 1..	31.061	16.865	23.878	20.478	39.356	22.948	37.258	191.844	
Dec. 1..	29.220	16.307	24.299	20.623	40.374	23.085	37.015	190.923	
1924, Jan. 1..	29.229	15.868	23.424	20.398	40.755	23.251	37.005	189.930	
Feb. 1..	30.894	15.880	22.737	20.276	40.563	23.307	37.438	191.095	
Mar. 1..	31.276	16.530	21.586	20.328	39.618	23.633	37.770	190.741	
Apr. 1..	30.635	15.575	20.837	19.893	39.017	23.511	37.312	186.780	
May 1..	30.973	16.447	19.748	19.781	38.750	22.950	36.026	184.675	
June 1..	30.946	16.100	20.154	19.311	38.729	22.504	36.077	183.821	
July 1..	33.523	16.047	20.205	19.419	37.925	22.515	35.851	185.485	
Aug. 1..	36.126	16.995	19.321	19.429	39.044	22.536	34.580	188.031	

NOTE.—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of lumber, and also lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

BUILDING OPERATIONS SET NEW HIGH RECORD

With Few Exceptions, the Volume of Construction Work Throughout the Country Has Been Unprecedented—Labor Well Employed

BOSTON.—Contracts awarded for building construction in this city last month amounted to \$4,900,000. Of this \$650,000 was for alteration work. This compares favorably with July, 1923, showing an increase over that month of \$1,420,000. No large projects are contemplated in the near future. Contractors report that 1924 was less active than the first half of the previous year. Labor is plentiful, with the exception of bricklayers and plasterers, who are constantly employed. Wages being paid to laborers remain the same. Building activities center principally on dwellings. In practically all outlying districts, there is considerable building of this nature.

Lumber dealers report a decrease of from 5 to 10 per cent. in the volume of sales. There is a satisfactory demand of spruce and Douglas fir. Laths are a little higher. Due to the cessation of mill operations, there has been no demand for yellow pine. Other materials have remained practically the same with the exception of steel and sash timbers. Many manufacturers of building materials are selling their products without realizing profits. In the Spring there was an overproduction, consequently activities in this line are dull. Lumber dealers report that their collections are good. No decreases in prices are contemplated. The present rate of activity to all appearances will remain the same throughout the rest of the Summer and the Fall. Loans are not so easily obtained as heretofore, as there has been a noticeable tightening up of money for construction work.

BRIDGEPORT.—Building activities are largely represented by improvements in the mercantile section of the city and dwelling houses, most of the latter being of the one-family type, with location in the outlying sections. Very little in the way of industrial construction is being undertaken. Numerous old buildings in the business section have been replaced by modern structures during the past few months, and in other instances buildings have been remodeled. Considerable building is under construction at the present time, including the Warren Harding High School at a cost in excess of a million dollars, a bank, business blocks and a couple of churches at a cost in each instance of \$200,000 to \$500,000. Ground is being prepared for the erection of a large six-story department store for the D. M. Read Co. at a cost of over a million dollars, and a new public library is under way in the center of the city—another \$350,000 to \$400,000 project.

Labor in the building trades appears to be well employed, a considerable portion by out-of-town contractors, with carpenters. No difficulty is being experienced by the trade in obtaining material, with business reported in excess of that of last year and prices somewhat less. Money, it is reported, is readily obtainable for building purposes at 6 per cent.

PHILADELPHIA.—Building work in this section has not been keeping pace with that in other parts of the country, reports of decrease varying from 20 to 35 per cent., when compared with volume during the first seven months of last year. Residence construction has been well to the fore, small factories and stores a close second, with heavy construction work of little importance, especially during the last three or four weeks.

Despite the falling off in demand for new buildings of various kinds, wages of skilled workmen have remained at the level established last year, but cost of labor is less. The supply of the latter is ample for all ordinary require-

ments, due to the closing down of many large plants in this vicinity. Prices of building materials are considerably lower than they were last year at this time, but the weakening tendency was checked a few weeks ago when prospects of increased activity in the Fall became so pronounced. Outlook for the balance of the year is fair, with an increase in price lists of practically all materials imminent. Money seems to be ample for all reasonable requirements at the usual rates.

PITTSBURGH.—Building permits during July totaled \$2,623,977, as compared with \$3,146,638 for June. Housing projects are still a feature and since the first of August several contracts of more than ordinary size have been let. Suburbs are having a building boom in dwelling constructions. Face brick and fire-proofing plants are still behind in shipments, and an easing off in new business has not reached any serious proportions. Contractors' supplies and building specialties are moving in good volume.

SYRACUSE.—Building permits for new constructions during July totaled \$1,159,175, a gain of \$89,362 over those issued during the same month in 1923. Thus far this year, volume of building has totaled \$4,383,989, as compared with \$3,970,437 for the same months last year, a gain of a little more than 9 per cent. With the exception of a new gas house and hospital, building operations here have been confined chiefly to residence construction.

Although June witnessed a slight falling off in the price of lumber, steel and brick, it is said that these recessions will not be permanent. No difficulty appears to be experienced in obtaining bank loans, but builders are having some trouble in securing adequate down payments. Loans are, for the most part, obtained at the usual rates, that is, 6 per cent., although some out-of-town banks are said to be granting them at 5 per cent. Supply of labor seems adequate, and wages have shown no fluctuation since the first of the year.

ST. LOUIS.—There has been a decrease in building activities in this district, permits for the first seven months of the year totaling \$22,225,064, which is less by \$1,107,266 than the total for the same months of 1923. With permits valued at \$4,300,000, July is the record month so far this year, even going ahead of the record for any month in the January to July period of a year ago. Educational and eleemosynary structures are about the only work in progress just now, although there are a few isolated industrial operations. Speculative jobs of magnitude are not apparent, and housing seems to be pretty well caught up. The zoning ordinance that went into effect here five years ago, regulating the height of buildings in the business district, seems to have curtailed the erection of office structures.

St. Louis wage rates are the highest in the country, statistics recently made public showing that wages of carpenters, bricklayers, hod carriers, plasterers and helpers, painters, cement finishers, iron workers, plumbers, electricians and steam fitters here are from 12 to 44 per cent. higher than in 17 other large cities in the United States, including New York, Chicago and Philadelphia. This condition is said to be blocking the building industry to a great extent, as common labor scale is not much out of line, and the material market is all right. Plenty of 5½ per cent. money is to be had on legitimate loans of 50 per cent. to 60 per cent. of valuation.

BALTIMORE.—During the first six months of this year, building operations in Baltimore set a new record. Value

of work for which permits were issued totaled \$30,180,900, or \$6,538,316 above the figures for the corresponding period of last year. Building permits for June, 1924, aggregated \$4,977,240, compared to \$2,813,140 for the same month of 1923. May building operations here, at an aggregate valuation of \$7,544,400, attained the highest point of the current year, exceeding the high total of \$6,233,820 reached last March. This May total is the highest in the history of the city, with the exception of the record month of April, 1921, when a valuation of \$8,305,200 was registered. Industrial building is represented by manufacturing plants and warehouses, and builders of suburban homes are now very active.

There is a good demand for all building materials, cement dealers being taxed to capacity, owing to the large amount of road construction work now in progress, in addition to local building operations. Cement prices have been fairly stable. Common brick quotations have undergone no recent changes, but the tendency is upward. Recent price drops have been confined almost wholly to lumber and structural steel. Southern pine, largely used in the building industry, has declined noticeably. General price situation in builders' hardware is strong, and during the past few months, there have been only minor changes. Electrical fixtures and supplies have been fairly constant in price since January.

Local supply of building workmen is well employed, and much labor released by industrial plants has been absorbed by the building industry. Wages of skilled workmen are mounting, but during the year there have been only a few minor and unimportant strikes. Many building and loan associations have been organized here since January, enabling persons of limited means to buy houses. Builders find a ready market for new homes, especially for single family dwellings, which can be acquired on mortgage for little more than rent money.

RICHMOND.—For the past two years or more this city and vicinity have been experiencing the largest volume of building operations in their history. Report of the city building inspector for the month of July, just closed, shows total value of work, new and repair, authorized from January 1 to July 31 as \$9,768,941, and an increase for July in value of work authorized, as compared with July, 1923, of \$207,936.

Special attention is being given at this time to the construction of residences of moderate price, while at the same time a large number of structures are being erected for commercial and other purposes. Arrangements are nearing completion for the erection of a building for a fraternal organization, that is expected to involve an expenditure of over a million dollars. Materials are adequate in supply, and prices show some slight concessions. Labor, both skilled and unskilled, is sufficient for requirements. Money is readily procurable for building purposes, at legal rates.

NORFOLK.—Building in this section has fallen off to some extent, but a number of residences and apartments are being completed and a large office building is under way. The only industrial work of consequence being carried on is the erection of a Ford Motor Co. assembling plant, which will cost about \$500,000. Demand for building material has decreased, and, as a consequence, prices have dropped. Labor is plentiful, and union wages are in force. The money market is easy, and loans are readily obtainable at legal rate.

Stave industry is quiet; one plant has closed down on account of lack of orders. Prices are lower.

MEMPHIS.—Activity continues in the building industry, but is lessened in dwellings and apartments, and turned more to commercial and civic structures. Somewhat of a lull occurred in June, but July showed a healthy increase and permits for the latter month totaled nearly \$2,000,000,

an increase of about \$750,000 over those for the same month last year. For the year to date, permits show a gain of \$2,500,000 over those for the first seven months of 1923.

Labor supply is ample, and practically no change in wages for skilled workers has been made during the first half of the year. There has been no changes in cost of consequence, as few slight reductions have been offset by some advances. Materials are in ample supply, and deliveries generally prompt, with prices practically unchanged.

Money is plentiful, but not the same freedom of supply for speculative building ventures, although rates are without change. Loans range from 6 to 6½ per cent., and are made chiefly by insurance companies.

BIRMINGHAM.—Building has been active during the current year, every month, with the exception of June, exceeding a million dollars in the value of construction work started. March even went beyond the two million mark. It is estimated that with a continuance of present activity, building operations here for the year will exceed \$15,000,000. Business and semi-business property continue active.

CHICAGO.—Building permits issued here for the first six months of 1924 represented a valuation of \$159,964,370, as compared with \$188,391,962 for the same period in 1923. There were more permits taken out in the first six months' period than in 1923, but the valuations were slightly less. Permits in June, 1924, showed an increase over May and were slightly larger than in the first six months of 1923, and July statistics are expected to make just as good a showing. There is almost as much building going on as there was last year, which was the biggest in the history of the industry. July and August are always dull months in which period few new projects are started, but work promises to continue well into the Fall or longer.

Demand for common brick exceeds the supply, and this has held up some work, while difficulty in financing apartment house construction has limited the amount of work being done in that direction. There is a fair amount of industrial building, considerable commercial building and much dwelling house construction in the city and suburbs. Bricklayers and plasterers are still in good demand. There has been no great change in wages, nor in the price of building materials, but as regards the latter, except for common brick, the supply is liberal and competition is keener for business than it was a year ago.

CINCINNATI.—Building operations, though less in volume than they were a year ago, still continue, relatively, at a good level. Present activity is centered principally in the completion of old contracts, rather than the beginning of new ones. Permits issued during July aggregated \$2,735,130, compared with \$1,856,590 for the corresponding month last year. However, the seven months just ended show permits calling for the expenditure of \$16,707,875, as against \$18,788,085 for the same period last year, indicating a decrease of slightly more than \$2,000,000.

While there has been considerable residential construction during the year, this class of property now appears to have reached its peak and some signs of weakness are manifested in the market. Industrial construction continues to lag, though work on a \$1,000,000 power building has been started and preliminary work is under way for the generating plants of The Union Gas & Electric Company. Activity in downtown property has slackened and quiet conditions prevail at present, though the market in this class of real estate is holding quite firm.

July normally is a quiet month for building lumber, and little figuring is being done on new projects. Cost of materials, in general, has remained steady, with only slight declines registered on sewer pipes and clay goods.

(Continued on page 15)

BUSINESS MORTALITY IN JULY

Only a Slight Increase in Number of Commercial Failures Over June Total

ONLY a slight change occurred in the number of business failures in the United States last month, a total of 1,615 being reported to R. G. DUN & Co. This represents an increase of five-tenths per cent. over the 1,607 defaults of June, though the July liabilities of \$36,813,238 are about eight per cent. in excess of the \$34,099,031 of the earlier month. The heavier indebtedness is accounted for by the larger amount involved by the failures of unusual size, those for \$100,000 or more in each case numbering 54 and having liabilities of \$19,715,819. Similar defaults in June numbered 46, for about \$14,128,000. All commercial failures considered, the number for last month, if slightly above that for June, is below the totals for all other months this year and shows a decrease of 23 per cent. from the high point reached last January. When comparison is made with the returns for July, last year, a sharp increase is shown, the defaults of that period numbering 1,231. This, however, marked the smallest aggregate for any month since November, 1920, the business mortality during the Summer of last year, in point of number of failures, having been at an unusually low level. Yet the liabilities for July of 1923, despite the relatively small number of defaults, exceeded \$35,700,000, the average of \$29,018 per failure being considerably above the average of \$22,795 for the same month of the present year.

The following table shows failures by different trades for the month of July, with comparative figures for the same period of earlier years:

FAILURES BY BRANCHES OF BUSINESS—MONTH OF JULY, 1924

	Number			Liabilities	
	1924.	1923.	1922.	1924.	1923.
MANUFACTURERS.					
Iron Foundries and Nails.....	2	8	3	\$267,900	\$1,122,514
Machinery and Tools.....	39	48	43	3,441,100	6,219,351
Woolens, Carpets & Knit Goods.....	3	5	6	88,240	884,000
Cottons, Lace and Hosiery.....	3	4	4	329,000	56,136
Lumber, Carpenters & Coopers.....	32	30	25	1,735,051	1,484,170
Clothing and Millinery.....	44	46	96	851,942	646,357
Hats, Gloves and Furs.....	10	17	18	2,581,400	398,198
Chemicals and Drugs.....	8	7	11	505,400	1,338,870
Paints and Oils.....	3	..	2	89,200	..
Printing and Engraving.....	11	8	15	242,492	96,154
Milling and Bakers.....	30	38	43	597,628	1,271,620
Leather, Shoes and Harness.....	20	6	13	369,065	766,954
Liquors and Tobacco.....	12	5	13	763,600	80,379
Glass, Earthenware and Brick.....	5	7	6	297,000	434,611
All Other.....	202	121	169	7,781,381	4,349,489
Total Manufacturing.....	416	350	467	\$20,022,429	\$19,138,803
TRADERS.					
General Stores.....	103	83	135	\$976,792	\$1,357,693
Groceries, Meat and Fish.....	267	203	276	1,582,906	1,230,745
Hotels and Restaurants.....	82	55	53	578,959	308,383
Liquors and Tobacco.....	27	16	27	235,232	175,581
Clothing and Furnishings.....	154	92	132	1,518,856	1,577,715
Dry Goods and Carpets.....	61	60	97	1,220,674	1,000,629
Shoes, Rubbers and Trunks.....	52	40	48	542,928	330,959
Furniture and Crockery.....	46	17	38	490,282	299,088
Hardware, Stoves and Tools.....	29	21	36	394,250	206,133
Chemicals and Drugs.....	37	30	37	354,177	1,027,860
Paints and Oils.....	12	8	2	51,441	167,040
Jewelry and Clocks.....	23	15	22	256,825	466,681
Books and Papers.....	6	10	9	30,937	103,135
Hats, Furs and Gloves.....	7	4	4	114,600	43,536
All Other.....	218	174	202	4,071,740	2,446,172
Trading.....	1,124	828	1,218	\$12,420,599	\$10,701,300
Other Commercial.....	75	53	68	4,370,210	5,881,085
Total.....	1,615	1,231	1,753	\$36,813,238	\$35,721,183

Automobiles and accessories, July, 1924: Manufacturers 25, Liabilities \$3,057,609; trading 51, Liabilities \$1,493,931; total of all 106, Liabilities \$4,551,540. Manufacturers include all branches of the industry; trading includes all accessories and filling stations, and the total also includes garages, bus lines, etc.

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes tailors, men's and women's clothing, also furriers; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery and trunks; Glass includes pottery, lime, cement, quarry and stone; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

As usual, the largest proportion of the July defaults occurred among traders, 1,124 such failures forming 69.6 per cent. of the total number for that month. In June, similar defaults numbered 1,084, for a percentage of 67.5, and in July, 1923, the number was 828 and the ratio 67.3 per cent. Among manufacturers, last month's failures numbered 416, or 25.8 per cent. of the aggregate of all commercial defaults, these figures comparing with 439 manufacturing failures in June, for a percentage of 27.3, and 350 in July of last year, when the percentage was 28.4. In the class including agents, brokers, etc., the number of defaults last month was 75 and the ratio to the total of all commercial failures was 4.6 per cent., while 84 similar defaults occurred in June, for a percentage of 5.2, and 53 were reported in July, 1923, the ratio at that time being 4.3 per cent. It thus appears that, in point of number, last month's manufacturing failures made a relatively better showing than those of both June and of July, 1923, and the ratio of defaults among agents, brokers, etc., was lower than that of June. Among traders, however, the percentage of failures was higher than for both June and July, last year.

In the following table, the number and liabilities of commercial failures in the United States by months are given:

	Number			Liabilities	
	1924.	1923.	1922.	1924.	1923.
Jan.	2,108	2,126	2,723	\$51,272,508	\$49,210,497
Feb.	1,730	1,608	2,331	36,942,037	40,627,939
Mar.	1,817	1,682	2,463	37,651,026	48,393,138
April	1,707	1,520	2,167	48,904,452	51,491,941
May	1,816	1,537	1,960	36,590,907	41,022,277
June	1,607	1,358	1,740	34,099,031	28,678,236
July	1,615	1,231	1,753	36,813,238	35,721,183
Aug.	1,319	1,714	1,562	34,334,722	40,279,718
Sept.	1,226	1,566	1,466	28,638,649	36,908,126
Oct.	1,673	1,708	1,713	79,301,741	84,647,438
Nov.	1,704	1,737	1,988	50,291,708	40,266,297
Dec.	1,841	1,814	2,444	51,614,730	58,069,021

LARGE AND SMALL FAILURES—JULY

	All Commercial		Under \$100,000—		Average.
	No.	Liabilities.	No.	Liabilities.	
1924..	1,615	\$36,813,238	54	\$19,715,819	\$10,953
1923..	1,231	35,721,183	56	21,991,166	11,685
1922..	1,753	40,010,313	54	18,759,230	12,508
1921..	1,444	42,774,153	59	23,175,650	14,120
1920..	681	21,906,412	48	14,901,937	11,066
1919..	452	5,597,010	7	1,797,512	8,336
1918..	786	9,789,572	18	3,553,244	8,120
1917..	1,337	17,240,424	21	8,094,030	7,058
1916..	1,207	11,647,499	12	2,247,456	7,666
1915..	1,739	18,934,903	17	5,290,151	7,924
1914..	1,411	20,377,148	29	8,589,014	8,530
1913..	1,169	20,325,705	40	11,434,492	7,875
Manufacturing					
1924..	416	\$20,022,429	36	\$14,149,800	\$15,454
1923..	350	19,138,803	32	14,012,013	15,556
1922..	467	14,794,771	27	7,690,397	16,214
1921..	342	23,983,372	32	18,478,880	16,884
1920..	218	12,986,467	28	10,151,931	14,918
1919..	139	2,297,812	3	644,617	12,236
1918..	220	4,462,265	11	1,927,959	19,126
1917..	312	5,845,584	12	2,372,457	11,577
1916..	328	3,986,305	6	996,150	9,288
1915..	383	5,517,570	6	1,309,762	11,161
1914..	360	9,474,100	20	5,772,589	10,887
1913..	290	7,990,054	23	4,997,980	11,202
Trading					
1924..	1,124	\$12,420,599	14	\$2,340,919	\$9,081
1923..	828	10,701,300	14	2,533,307	9,665
1922..	1,218	17,225,857	22	4,299,448	10,808
1921..	1,021	14,438,577	17	2,553,331	11,838
1920..	409	6,380,106	14	2,828,876	9,013
1919..	280	1,880,664	2	205,185	6,027
1918..	509	3,629,182	2	395,000	6,379
1917..	770	6,536,659	6	1,940,287	6,016
1916..	815	6,224,397	3	861,300	6,605
1915..	1,283	9,773,498	7	1,022,859	6,325
1914..	498	8,370,548	5	2,200,000	6,271
1913..	829	9,429,012	9	3,984,181	6,640

Record of Week's Failures

Section	Week Aug. 7, 1924		Week July 31, 1924		Week July 24, 1924		Five Days Aug. 8, 1923	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	83	118	77	130	62	118	61	98
South	48	99	47	88	61	111	37	78
West	44	84	44	84	62	116	42	65
Pacific	12	40	22	51	15	54	11	27
U. S.	187	341	188	352	200	399	151	268
Canada	16	29	18	33	16	38	...	...

MONEY MARKET EASE UNBROKEN

Rates for Both Call and Time Funds are
Maintained at Low Levels

MONEY on call continued at 2 per cent. for both new loans and renewals this week. Some calling of loans was reported on Tuesday, but these withdrawals were without effect on rates. Outside the Stock Exchange, money was available at 1½ per cent. for loans on high-class collateral. Time money was quoted at 2½ to 2¾ per cent. for sixty to ninety days, and 3 to 3¼ per cent. for four, five and six months. Bids of 3¼ per cent. were made for maturities beyond the six-month period, but bankers showed no willingness to fill these requirements at that figure and confined their commitments to the shorter maturities. Commercial paper was quoted at 3¼ to 3½ per cent. for the best names, and at 3¾ per cent. for others not so well known. On Thursday, the Federal Reserve Bank of New York announced a reduction in its rediscount rate from 3½ to 3 per cent.

The foreign exchange market was strong this week, with demand sterling advancing at one time to the highest basis of the year. The gain extended to 3 points; while this advance was not fully held, rates were well maintained above the previous week's quotations. French francs improved 27½ points, and in Swiss francs an upward movement carried that rate to a new high level for the year. The British and French rates continued to reflect the belief that, with so much of the German reparations problem solved, it will be easier to bring the conferees into accord on the questions still unsettled. A renewed rise occurred in sterling exchange on Thursday, with the rate up to 4.50 13-16.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.43½	4.45½	4.45½	4.46	4.47½	4.52½
Sterling, cables...	4.44	4.45½	4.45½	4.46½	4.47½	4.52½
Paris, checks...	5.27½	5.30½	5.30½	5.48½	5.47½	5.53½
Paris, cables...	5.28½	5.40½	5.40½	5.40½	5.48	5.56½
Antwerp, checks...	4.74	4.79	4.90	5.08	5.03½	5.07½
Antwerp, cables...	4.75	4.80	4.91	5.09	5.06	5.08
Liège, checks...	4.35½	4.38	4.39	4.40½	4.43½	4.49½
Liège, cables...	4.36½	4.39	4.40	4.41½	4.34	4.50
Swiss, checks...	18.07	18.76	18.84	18.84	18.88	19.01
Swiss, cables...	18.68	18.80	18.85	18.85	18.90	19.03
Gullders, checks...	38.35	38.52	38.59	38.57	38.66	38.95
Gullders, cables...	38.39	38.56	38.63	38.61	38.70	38.99
Pesetas, checks...	13.41	13.47½	13.47	13.44½	13.47	13.45
Pesetas, cables...	13.43	13.49½	13.48	13.46½	13.49	13.47
Denmark, checks...	16.12	16.14	16.24	16.08	16.12	16.20
Denmark, cables...	16.16	16.18	16.28	16.12	16.15	16.22
Sweden, checks...	26.61	26.64	26.61	26.62	26.69	26.66
Sweden, cables...	26.65	26.68	26.65	26.66	26.72	26.68
Norway, checks...	13.00	13.71	13.85	13.70	13.80	13.89
Norway, cables...	13.64	13.75	13.89	13.83	13.83	13.91
Montreal, demand...	99.81	99.87	99.87	99.87	99.75	99.75
Argentina, demand...	33.21	33.36	33.41	33.23	33.38	33.50
Brazil, demand...	9.78	9.85	9.83	10.05	10.00	10.05
Chili, demand...	9.80	9.95	9.92	9.80	10.00	10.12
Uruguay, demand...	77.52	77.82	77.70	77.46	78.00	78.62

Money Conditions Elsewhere

St. Louis.—There has been a reduced demand for credits from commercial and industrial sources. There is an excess supply of loanable funds in the hands of city banks, and interest rates are lower. There has been an increased demand for funds to finance agricultural operations, and demand from live stock raisers is holding up well. City banks continue to take commercial paper in good quantity. Rates for commercial paper range from 3½ to 4 per cent., with an occasional choice name selling at 3¾ per cent. Investment demand is good.

Baltimore.—The money market continues easy and there is still a plethora of loanable funds. Deposits in local savings banks attained the highest total on record July 1, aggregating \$143,760,471. Total clearings of Baltimore banks in July were \$427,716,791.95, against \$412,275,404.58 for the same month of 1923.

Birmingham.—Money supply is plentiful, with small demand. Local rates vary from 5 to 6 per cent., the former on loans of large amounts with satisfactory liquid security.

Chicago.—The money market is slow and easy. Commercial paper is quoted at 3 to 3¼ per cent.; collateral loans are 4½ to 4¾ per cent.; customers' over-the-counter loans 4½ to 4¾ per cent. Rediscounts at the federal reserve banks are at the lowest since the war and the reserve ratio is comfortably above 85 per cent. Invest-

ment demand is good and dealers' shelves are pretty well cleared, although new offerings are numerous.

Cincinnati.—There is only a fair demand for money, but it is practically up to the average for this season of the year. Conditions are easy in the case of brokerage loans at 5 per cent. General accommodations average from 5 to 5½ per cent.

Cleveland.—Banks report Cleveland deposits as ahead of those of last year, and there has also been some increase in the demand for mercantile loans. Interest rates, however, remain steady at quotations existing for several weeks back.

Minneapolis.—Deposits are in good volume, and there is a fair demand for money. Rates for all classes of loans are quoted at 4½ to 5 per cent. Commercial paper is discounted at 3½ to 3¾ per cent.

Kansas City.—City banks have heavy deposits, with light demand. Rates, however, still remain at 5 to 6 per cent.

Bank Clearings Unusually Large

IN view of the fact that returns of bank clearings a year ago included figures for only five days, owing to a holiday, exact comparison with the total for that period cannot be made this week. The present aggregate of \$8,075,454,000 reported by leading cities of the United States is about 11 per cent. in excess of last week's clearings, New York City, with a total of \$5,178,000,000, showing a gain of more than 12 per cent., and outside centers, which report clearings of \$2,897,454,000, disclosing an increase of 9 per cent. Among the cities which had larger clearings this week than last week are Boston, Philadelphia, Pittsburgh, Baltimore, Chicago, Detroit, Kansas City, Los Angeles and San Francisco. Average daily bank clearings for August to date are 34.4 per cent. in excess of those for a similar period of 1923.

	Week Aug. 7, 1924	Week Aug. 9, 1923	Per Cent.	Week Aug. 10, 1922	Per Cent.
Boston	\$480,462,000	\$335,129,000	+43.4	\$281,000,000	+71.0
Buffalo	41,826,000	41,145,000	+1.7	38,751,000	+7.9
Philadelphia ..	473,000,000	413,000,000	+14.5	380,000,000	+24.5
Pittsburgh ..	151,151,000	144,970,000	+4.3	88,350,000	+71.7
Baltimore	101,104,000	88,755,000	+13.9	90,398,000	+11.7
Atlanta	42,198,060	41,750,000	+1.1	35,034,000	+20.4
Louisville ..	28,619,000	25,359,000	+12.9	22,755,000	+25.8
New Orleans ..	46,735,000	41,211,000	+13.4	40,251,000	+16.1
Dallas	33,800,000	23,203,000	+46.1	20,552,000	+64.9
Chicago	623,308,000	537,423,000	+16.0	506,371,000	+23.4
Detroit	123,604,000	119,589,000	+3.4	94,797,000	+30.4
Cleveland ..	96,824,000	96,848,000	....	90,398,000	+6.0
Cincinnati ..	59,016,000	56,512,000	+4.4	52,583,000	+12.2
Minneapolis ..	62,769,000	60,816,000	+3.2	58,441,000	+7.4
Kansas City ..	133,727,000	*145,000,000	-7.8	140,734,000	-5.0
Omaha	41,106,000	34,812,000	+18.1	37,389,000	+9.9
Los Angeles ..	127,791,000	129,183,000	-1.1	88,705,000	+44.1
San Francisco ..	160,306,000	137,000,000	+17.0	129,400,000	+23.9
Seattle	36,179,000	34,385,000	+5.2	28,725,000	+25.9
Portland	33,839,000	33,493,000	+1.0	31,067,000	+9.0
Total	\$2,897,454,000	\$2,539,583,000	+14.1	\$2,165,293,000	+34.1
New York	5,178,000,000	3,308,000,000	+56.5	3,660,100,000	+41.5
Total All	\$8,075,454,000	\$5,847,583,000	+38.1	\$5,825,393,000	+37.1
Average Daily:					
Aug. to date.	\$1,345,909,000	\$1,001,448,000	+34.4	\$936,421,000	+44.1
July	1,286,851,000	1,133,832,000	+11.5	1,251,581,000	+1.1
June	1,283,374,000	1,217,901,000	+5.5	1,154,920,000	+11.1
May	1,196,000,000	1,205,350,000	-0.4	1,165,412,000	+2.6
April	1,226,468,000	1,214,677,000	+1.0	1,137,044,000	+7.9
First Quarter	1,282,024,000	1,247,097,000	+2.8	1,085,883,000	+18.1

*Estimated †Percentage not given as Pittsburgh report is omitted.

General Business Notes

The American Railway Association reports that surplus freight cars on hand in good condition on July 22 numbered 344,892, against 355,720 on July 14.

Russia imported United States merchandise to a value of \$24,904,000 during the fiscal year ending June 30, 1924, against \$15,523,000 the year before.

The Department of Commerce reports that 37,803,946 cotton spindles were in place in the United States on June 30, of which 29,216,486 were operated some time during the month, against 30,493,165 in May, 31,871,665 in April and 32,392,171 in March.

British coal exports in June totaled 4,882,291 tons, against 6,588,651 tons in the same month last year.

Stocks of coffee at Santos are reported as 850,000 bags on July 26, against 1,263,533 bags on the same date the month before.

In a compilation by *The Bankers' Magazine*, the aggregate value in June of 365 representative British securities is placed as £6,388,438,000, a decrease of £20,046,000, or 0.3 per cent., compared with the value in the previous month.

IRREGULARITY IN STEEL TRADE

Operating Schedules Not Uniform, Though
Recovery in Production is Expected

FROM the low point of production for July, averaging about 37 per cent., an upward trend is now anticipated, but this movement has not yet become particularly noticeable and operating schedules are spotty. There is an accumulation of pig iron at the furnaces and, until this has been absorbed, no increase in active merchant stacks is to be expected. In some instances, finishing mills are working at 50 per cent., and better, but the average still remains under this figure, and shipping specifications are not greatly improved, much of the current demand being of a hand-to-mouth character.

Pig iron is still marking time, with no immediate prospect for any great change. Prices, however, appear to be about stationary, leading to the belief that the bottom has been reached, and a stronger undercurrent is developing. Averages for July show Bessemer at \$20.14, Valley, and basic at \$19, Valley, and current quotations are \$20 and \$19, respectively. Furnace coke is quoted at \$3, at oven, Connellsville district, but from time to time distant tonnages are offered at below this price. Spot foundry coke is quoted at \$4 and \$4.50, at oven.

The market for semi-finished steel remains dull, and prices are not definitely tested. In Pittsburgh territory, scrap is sluggish, but dealers resist a price decline, and heavy melting steel is quoted at \$18. At Chicago, this grade is named at \$15.75 and \$16. Finished steel prices show little change, though the easier tendency is not entirely absent and attractive business induces price concessions. Demand for practically all descriptions shows a lack of uniformity, and unfilled orders are at an extreme low point in most lines. Sheet buying is apparently based on actual and not anticipatory requirements, with prices to the advantage of consumers. Black sheets are, at the maximum, \$3.50, Pittsburgh, and galvanized at \$4.60, base. Steel and iron bar prices are not thoroughly tested. For plates and structural shapes, shading is practiced, with some specifications protected against a decline, and as low as \$2, Pittsburgh, quoted.

Production of Pig Iron

In the following table, compiled from statistics published by *The Iron Age*, is given the monthly output of pig iron in gross tons for a series of years:

	1924.	1923.	1922.	1921.	1920.
Jan.	3,018,890	3,229,604	1,644,951	2,416,292	3,015,181
Feb.	3,074,757	2,994,187	1,629,991	1,937,257	2,978,879
Mar.	3,446,086	3,523,868	2,035,920	1,595,522	3,375,907
April	3,233,428	3,547,551	2,072,114	1,193,041	2,739,797
May	2,615,110	3,867,694	2,306,679	1,221,221	2,988,881
June	2,026,221	3,668,413	2,361,028	1,064,833	3,043,540
July	1,784,899	3,679,810	2,405,365	864,555	3,059,603
Aug. ....	.....	3,449,493	1,816,170	954,193	3,147,402
Sept. ....	.....	3,125,512	2,033,720	985,529	3,129,323
Oct. ....	.....	3,149,158	2,637,844	1,246,676	3,292,597
Nov. ....	.....	2,894,295	2,849,703	1,415,481	2,934,908
Dec. ....	.....	2,920,982	3,086,898	1,649,086	2,703,855

Daily average production of coke and anthracite pig iron by months since January 1, 1919, in gross tons:

	1924.	1923.	1922.	1921.	1920.	1919.
Jan.	97,384	104,181	53,063	77,945	97,264	106,525
Feb.	106,026	106,935	58,214	69,187	102,720	105,006
Mar.	111,809	113,673	65,675	51,468	108,900	99,685
April	107,781	118,252	69,070	39,768	91,327	82,607
May	84,358	124,764	74,409	39,394	96,415	68,002
June	67,541	122,280	78,701	35,494	101,451	70,495
July	57,577	118,703	77,592	27,889	98,937	78,340
Aug. ....	.....	111,274	58,586	30,780	101,529	88,496
Sept. ....	.....	104,184	67,791	32,850	104,310	82,932
Oct. ....	.....	101,586	85,092	40,215	106,212	60,115
Nov. ....	.....	96,476	94,990	47,183	97,830	79,745
Dec. ....	.....	94,225	99,577	53,196	87,222	84,944

A leading British authority estimates that imports of silk products into the Empire, including the United Kingdom, aggregated £24,655,158 in 1922.

HIDE PRICES ADVANCE FURTHER

Additional Increases of 1/2c. on Domestic
Packer Stock—Calfskins Decidedly Strong

EARLY this week, sales of packer hides were made in Chicago at a further increase of 1/2c. on a turnover of about 35,000 hides. Butt branded steers sold up to 14 1/2c., Colorados and light Texas at 13 1/2c., branded cows at 11 1/2c. and extreme light native steers at 14c. Bids of 15 1/4c. for heavy native steers were refused, with the prospect that the asking rate of 15 1/2c. will be realized before the close of the week. Native cows are firmly held at 14 1/2c. for heavies and 14c. for lights.

Country hides continue to reflect the strength of packers, but, outside of a good demand for extremes, especially for patent leather, the market is rather quiet. Dealers find it difficult to move their heavy hides at prices in proportion to the increase in packer stock. No sales of current-receipt extremes are confirmed at over 12 1/2c., but from 13c. to 13 1/2c. is being asked. Country buffs sold at 9 1/4c., and are held at 10c.

There has been some hesitancy of late in the buying of River Plate frigorifico hides, and some sales of Argentine steers were made at \$39.25, for which holders had been asking \$40. The c. & f. price per pound on these frigorifico steers figures somewhat higher on a slight credit basis, around 14 1/4c., against a price last week of 14 1/4c. Other kinds of foreign hides are rather quiet, although generally held strong, and common dry hides are 1/2c. higher.

Calfskins are in limited supply and decidedly stronger. About 75,000 Western big packer skins were cleaned up at prices from 22c. to 22 1/2c., and Chicago city's sold up to 21c. New York City's are 10c. higher, with sales at \$1.70 for 5 to 7 pounds, \$2.30 for 7 to 9 pounds, and \$3.20 for 9 to 12 pounds.

Increased Movement in Leather

MOST lines of shoe leathers show an increased movement and in some instances tanners are firmer as to prices, owing to the strength in raw material. The volume of business in sole leather shows a little increase. Recent trading with shoe manufacturers has been more general, and Western buyers, particularly those at St. Louis, have absorbed considerable leather of late. Prices are generally firm, but no quotable advance has been named by large tanners. Sole cutters, as a rule, have not been buying much recently. Light cow backs are still the best sellers, and choice tannages of union trim cow backs are moving freely at 37c. to 38c., tannery run. There is only a fair trade in oak trim backs. Tanners who recently advanced prices on heavy finders' bends have experienced a decided let-up in business, although it is reported that some small lots have been sold at the full increase named, up to a basis of 70c. for clears.

In upper leather, some tanners are firmer as to prices, but some buyers claim to be getting stock at under list rates. On the other hand, some tanners state that, in instances where they were selling a while ago at 2c. under their lists, they have been able to work buyers up to within 1c. of full schedules. Buying around here is mostly confined to small lots, but orders are frequent. In side upper, although the local stitchdown trade is still very quiet, some sales have been reported, involving 5,000 to 10,000 sides of large spread, slightly corrected chrome sides in mahogany, brown, etc. Specialty lines, such as buck and sport elk, are as neglected as ever. Trade in patent leather continues very good, and prices are somewhat stronger. Concerns that recently advanced their rates are holding out for the full increase. Some popular brands of imported German kip sides are quoted at 60c., 55c., 50c. and 42c.

TEXTILE TRADE DOING BETTER NARROWER CHANGES IN COTTON

Gradual Improvement in Demand Reported— Steady Development of Fall Business

GRADUAL improvement in demand for dry goods in primary channels is reported. Conservatism is a marked feature of the increased buying, and many mills are declining to accept current prices for anything save stock goods. This is particularly noticeable in the cotton goods division, where curtailment of production is large and where there is a lack of profit margin between cotton and cloth prices. There has been a steady development of Fall trade, and many belated orders are being placed in small lots. Garment and other clothing manufacturers have used great care in avoiding stock accumulations of made-up goods, so that retailers are closer to being forced toward a modification of the hand-to-mouth buying policy than at any previous time in two years.

Many raw material movements indicate firmer prices, and resistance is manifesting itself constantly. Manufacturers are being forced to revise their costs of production downward, to avoid losses on output, but there is no general trend toward wage reductions.

Foreign textile trade is spotty. There are some houses that have done very well in booking export orders for hosiery, colored cotton goods, and some silk goods. On the other hand, it is believed that fewer orders are being placed for cotton goods to be imported. Reports of a better business in foreign wool goods are current, but imports have not yet been important enough to attract attention.

Dry Goods Markets Steadier

MORE business has been done in many of the staple lines of finished cotton goods in the last ten days than for two or three months previous. Bleached and brown cottons, lines of wash fabrics, towels and bedspreads, sheets and pillow cases, and many Southern colored cottons have sold quite freely. Prices have been unsatisfactory, as a rule, and many selling agencies have declined to book contracts at ruling prices. Mills propose to sell stock goods and await further developments before accepting late-commitment business. Where higher prices have been asked, buyers have been unwilling to operate freely, although it is stated that orders are more widely scattered and the movement broader than it has been for some time.

Strikes in the clothing trades in centers outside of New York and Chicago have occurred, and are not yet fully settled. Sales of cloakings and fine dress goods of the velour and cashmere types have run into a very fair volume in the case of some mills. Blankets and other Fall wool goods have been in better call.

Knit goods going to the jobbing trades are still quiet, and price irregularity is noticeable. Considerable business on knit underwear is yet to be placed. Hosiery has been in a little better demand of late and some of the larger mills have orders in hand to keep them occupied into next month.

Silk mills are busier and trade in silk goods is more satisfactory. Corded fabrics and mixed goods are moving better, but silk crepes still hold the largest place in sales.

More Footwear Orders Placed.—More orders are being taken by footwear manufacturers in various sections. Rochester producers, formerly doing little, are in a better position than for some time, while most of the Brooklyn factories making women's fine goods are quite busy and are in receipt of further orders. These manufacturers, however, are confronted with a disturbing labor situation, and a strike, which started with lasters early last week in three of the Brooklyn factories, is said to be spreading somewhat. Local plants are reported to be cutting about as much patent now as satins.

Price Fluctuations Less Pronounced, with Trading Smaller—Crop Estimate Issued

ON a smaller volume of trading, price fluctuations in cotton futures this week were narrower, averaging only about 100 points. The trend was downward much of the time, chiefly because of better crop reports, and quotations at the close on Thursday were 20 to 25 points below those at the end of last week. Complaints of unfavorable weather were by no means wholly absent, and at one time early in the week the market advanced on reports of drought in Texas. Yet the official weekly summary of conditions in that State was more encouraging than had been expected, with the result that prices broke \$3 to \$4 a bale on Wednesday. The weather news is such an important factor now that prices are easily swayed by good or bad reports, and there is a disposition among various speculative interests to operate for quick turns. Up to Thursday, the high point for October contracts was 28.73c., while the March option touched 28.14c. These quotations showed an advance of more than \$30 a bale over those ruling a year ago. The crop report issued by the Government on Friday made the condition 67.4 per cent., as of July 25, against 67.2 per cent. on the same date last year.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct.	28.28	27.91	28.25	28.20	28.10	27.30
Dec.	27.62	27.30	27.62	27.56	27.42	26.64
Jan.	27.52	27.18	27.50	27.47	27.26	26.53
March	27.73	27.44	27.70	27.69	27.47	26.74
May	27.86	27.58	27.82	27.83	27.62	26.90

SPOT COTTON PRICES

	Fri. Aug. 1	Sat. Aug. 2	Mon. Aug. 4	Tues. Aug. 5	Wed. Aug. 6	Thurs. Aug. 7
New Orleans, cents....	28.60	28.88	28.46	28.46	28.32	28.23
New York, cents.....	30.95	31.50	31.15	31.25	31.25	31.10
Savannah, cents.....	29.18	29.28	28.91	29.00	29.00	28.85
Galveston, cents.....	29.75	30.00	29.60	29.85	29.85	29.85
Memphis, cents.....	29.00	29.00	29.00	29.00	29.00	29.00
Norfolk, cents.....	29.38	29.50	28.19	29.50	29.25	29.13
Augusta, cents.....	29.00	29.31	29.00	29.25	29.25	29.13
Houston, cents.....	29.50	29.50	29.10	29.85	29.75	29.65
Little Rock, cents.....	29.25	29.50	29.00	29.00	29.00	29.00
St. Louis, cents.....	29.50	29.00	29.00	.....	29.00	29.00
Dallas, cents.....	29.45	29.55	29.15	29.50	29.45	29.35
Philadelphia, cents....	32.65	31.20	31.75	31.40	31.50	31.50

Notes of Textile Markets

Rising wool markets have led to considerable firmness in all-wool lines, but when openings occur it is believed that prices will be irregular.

Worsted and woolen yarn markets have been improving slowly. While new business lacks volume, it is widely scattered and spinners feel encouraged.

In women's wear, a large business has been done by some houses making bolivias, velours and other soft-finished cloakings. Some lines of fine dress goods are selling more freely.

Demand for small lots and quick shipments of many standard staple cottons has come in from all over the country, and selling agents for mills are confident that stock conditions in secondary channels are very clean.

Paterson silk mills are stated to be more active than they have previously been for over a year. Operatives who have been idle are now beginning to talk of striking against being asked to operate more looms in the efforts to reduce costs.

A Connecticut cotton mill gave notice of a reduction of 15 per cent. in wages at the same time that it announced a purpose of resuming operations after an idle period. A central Massachusetts mill started up on a reduced wage scale and loom-fixers went on strike.

Although woolen and worsted mills are running lighter than at any time in two years, improvement in demand is noted each week. The largest producers of men's wear have deferred their openings, but an announcement is looked for at any time that a start for the new Spring season will be made.

Sales of print cloth yarn goods in odd widths and constructions reached 150,000 pieces at Fall River last week. Prices in the local market eased off $\frac{1}{8}$ c. to $\frac{1}{4}$ c. a yard from the high point reached. Business this week was quieter, awaiting news of the next cotton report by the Government, due August 8.

REACTIONARY TREND IN WHEAT IRREGULAR MARKET FOR STOCKS

Prices Decline Sharply on Long Liquidation
—Large Crop Movement Reported

THE previous active buying of wheat was displaced this week by a selling movement of some magnitude, which carried prices off sharply. Long liquidation has been especially heavy at under \$1.30 for September. Hedging sales, reflecting an enormous flow of wheat from the farms, has been the principal depressing factor. Producers evidently are hastening to take advantage of current high prices. Much larger yields of Winter wheat than expected early in the season are indicated in the marketings. Spring wheat deliveries will follow close on the heels of the Winter wheat run, and the trade expects persistent selling against purchases. With outside demand slackening, temporarily at least, local operators are not inclined to bid prices up. Export buying is moderate and much wheat is sold to come to Chicago from the Southwest, indicating a rather poor demand for Gulf grain. Cash prices are easy and 2c. to 3c. lower.

Corn has shown some independent strength on short covering, but, with its technical position weakened, has developed a tendency to follow wheat. There has been considerable pressure on December. May has shown strength at times. Offerings from the country are not heavy. Weather conditions are fairly satisfactory. Shipping demand is moderate, with spot prices not much changed.

Buying of oats has been on a large scale at times, and this market has shown more strength than corn. Prices have eased off with other grains, but there has been good demand on the dips. The largest demand is for December. The cash market is steady and unchanged.

Higher hog prices inspired considerable buying of provisions at times this week, but this was more than offset by the weakness in grains, resulting in some recession in prices. Cash business is of fair proportions.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	1.32½	1.31½	1.28	1.27½	1.29½	1.29½
Dec.	1.35½	1.35½	1.32	1.31	1.33½	1.32½
May	1.40½	1.40½	1.37½	1.36	1.38½	1.37½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	1.14½	1.14½	1.12½	1.12½	1.13½	1.14½
Dec.	1.03½	1.05½	1.03½	1.02½	1.02½	1.04½
May	1.04½	1.06½	1.04	1.02½	1.03½	1.05½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	49½	50½	49	49	48½	49½
Dec.	52½	53½	51½	51½	51½	52½
May	55½	56½	54½	54½	54	55½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	96½	96½	94½	92½	93½	93
Dec.	99½	99½	98½	96½	97½	97
May	1.04	1.04	1.02½	1.00½	1.01½	...

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	2,923,000	113,000	15,000	649,000	.....
Saturday	2,139,000	368,000	8,000	578,000	.....
Sunday	4,905,000	168,000	30,000	688,000	.....
Monday	2,896,000	317,000	8,000	541,000	11,000	
Tuesday	3,780,000	96,000	43,000	612,000	2,000	
Wednesday	2,447,000	56,000	7,000	513,000	.....
Thursday	20,090,000	1,118,000	111,000	3,581,000	13,000	
Total	13,706,000	1,776,000	80,000	3,685,000	.....
Last year						

The New York Commissioner of Canals and Waterways reports that shipments over the Barge Canal decreased 19,430 tons from January 1 to July 19, compared with those of the same period last year.

Advance to New High Records Followed by
Profit-Taking and Some Reactions

THERE was a sharp reduction in trading in the stock market this week, total transactions on Wednesday falling below the million-share mark for the first time since July 15. With the lessened dealings, a very irregular tone developed, which was largely the result of profit-taking. The week had opened with further activity and strength, but, after many of the important issues had reached new high prices for the year, selling on a rather heavy scale gradually forced prices lower. There was, however, good resistance to the decline, and the reaction was by no means general. The early strength of United States Steel and American Can was an outstanding feature, both of these issues advancing on heavy trading to new high prices for the year. General Electric, among the higher-priced shares, was notable for the extent of its gain. Shipping shares came into considerable favor, and at their best prices American International, International Mercantile Marine common and preferred, and United Fruit surpassed the previous high levels reached since January 1. Among the public utilities, strength was maintained in American & Foreign Power, Consolidated Gas, Detroit Edison, and Public Service Corporation of New Jersey. Colorado Fuel & Iron was the center of a heavy buying movement. Associated Dry Goods common stock had a rapid rise at one period. In the motor group, Mack Truck shares were notably strong. Oil shares were irregular, with Atlantic Refining especially weak at one time. In equipment shares, the stoppage of dividends on the Pressed Steel Car common and preferred stocks resulted in a sharp decline in those issues. The railroad group, as a whole, held their recent advances well, while in individual cases advances to new high records occurred. This was true of Delaware & Hudson, Delaware, Lackawanna & Western, Chesapeake & Ohio, and Pittsburg & West Virginia.

The feature of the bond market was the strength of government issues, both domestic and foreign. In United States Government obligations, the first, third and fourth Liberty issues all reached new high prices since their flotation, and in foreign securities new high levels for the year were the rule, rather than the exception. This was especially true of French paper, whether government or municipal.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ...	66.57	72.55	72.35	72.35	72.36	72.71	72.74
Ind. ...	73.03	77.67	77.27	76.99	77.07	76.54	76.38
G. & T. ...	70.35	75.12	75.02	74.87	75.12	74.57	74.57

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending...	Stocks		Shares		Bonds	
	This Week.	Last Year.	This Week.	Last Year.	This Week.	Last Year.
Aug. 8, 1924						
Saturday	619,200	438,400			\$7,174,000	\$4,185,000
Sunday	1,178,400	452,000			12,526,000	6,368,000
Monday	1,002,500	455,800			13,953,000	8,960,000
Tuesday	897,700	362,500			19,432,000	6,048,000
Wednesday	781,600	377,400			23,489,000	5,822,000
Thursday	928,300	.....			16,872,000	.....
Total	5,408,000	2,085,600			\$93,446,000	\$81,383,000

* Exchange closed.

Structural Steel Active at Chicago

Chicago.—Activity in structural steel continues to outstrip the remainder of the list of finished materials. Rush orders are many, architects and engineers evidently striving to clear their boards before Fall. Local fabricators are doing more estimating than at any other time this year. Some good-sized tonnages have been booked this week. Implement makers are more active, and demand for bars is better. A large number of oil tanks are being figured and manufacturers have protected themselves on a good tonnage of plates. Scrap iron and steel are slow, but some grades have advanced 50c. a ton. Pig iron is firm at \$20.

BUILDING INDUSTRY SURVEY

(Continued from page 9)

CLEVELAND.—Building industry in the Cleveland district has continued quite satisfactory, and the scope of construction operations has been general. Construction of new homesteads is far in the lead, however, most of the activity in that direction being in the suburbs, immediately adjacent to large centers. There are also a number of industrial buildings being erected and some downtown office structures.

Work has been started on the hundred million dollar Union Railway Terminal, which, it is expected, will take several years to complete. Market conditions in building materials, including lumber, brick, cement and all other accessories have been fairly good during the season, as a result of active building operations, and demand is continuing well into the Summer. Loans for building construction have been considerably easier this year than they were last year, rates of interest on construction loans running about 7 per cent. or 8 per cent. flat, not counting bonuses and other incidental expenses for obtaining the loans.

TOLEDO.—While July showed a falling off in building operations, as compared with preceding months, it still issued a larger number of permits than during July last year. For the seven months of the year, Toledo permits exceeded in value those of corresponding months of 1923 by nearly a million and a half dollars. At Fort Wayne, Indiana, total permits for the first seven months of this year numbered 1,578, as against 1,823 for the entire year of 1923, while building in the smaller towns in this district has also shown an increase. Largest gain is in industrial buildings, although residence structures are also in excess of those of last year.

There has been a slight advance in the wholesale cost of some lumber. All building materials have been in very good demand, and prices have held fairly firm. Money to finance building operations has been available at reasonable rates at all times, and there seems to be enough projective building in sight to maintain the good record throughout the year.

YOUNGSTOWN.—Building industry here has shown much activity since Spring. Two large office buildings are now in course of construction, and two others will be started in the near future. Building of residences is also on the increase, the past three months' building permits have run over a million dollars each month, which is the highest reached here.

Money market appears to be fairly easy, interest rate staying close to 7 per cent. There is plenty of labor, with the following schedule of wages in effect at present: Sheet metal workers \$1.25, bricklayers \$1.40, carpenters \$1.25, painters \$1.25, plumbers \$1.25, and plasterers \$1.50, increases having been granted recently to sheet metal workers, bricklayers, carpenters and painters.

DETROIT.—Favorable conditions have prevailed in the building industry in Detroit for the past year or more. Material houses report a steady demand, covering structural iron and steel, hardware and practically all commodities going into this line. Leaders in the field estimate approximately a 15 per cent. increase in general volume of business over and above that for the same period of a year ago; this not considering work now in progress on a number of large structures, which will not be completed for at least another year. A number of large projects are under way, chiefly in the downtown section, for business and office purposes, including a new hotel of 29 stories, a new building of 10 stories for one of the leading department stores here, a new bank and trust company, new office building of 23 floors and other important projects, either started or in immediate prospect. Store construction in the residence

neighborhoods has also been fairly extensive, and likewise apartment buildings, though some falling off is evidenced in dwelling house construction.

Money market in this connection, while conservative, has been fairly easy, though much of the apartment house construction has been financed through bond issues and, in some instances, premiums paid in addition for loans. Material supplies have been fairly plentiful, with a strong demand, and at practically little substantial change in prices. Construction operations now under way, some of which will not be finished until well into 1925, will exceed \$15,000,000. Trade opinions in the field are generally optimistic.

Stave market has been affected somewhat by the general lull in industrial enterprises, but operators in this field entertain a favorable opinion of conditions, reporting prices somewhat lower than they were a year ago, and express the view that options held should be taken advantage of now.

GRAND RAPIDS.—Building trade here for the first seven months of this year has more than equalled its record for the corresponding period of last year, total number of permits issued being 3,717 for a total valuation of \$6,395,810, compared to 3,153 permits for the same period last year, with a valuation of \$6,363,910, placing Grand Rapids in second position in the list of Michigan cities for the amount of building done so far this year.

July showed up with 609 permits for a total of \$608,460, compared to 473 for \$544,565 in July, 1923. Of the total valuation of \$6,395,810 for the seven months, \$3,422,705 represents industrial, commercial and public construction work. Cost of building materials has not changed much since January 1, and production has kept up well with demand. While common labor is more plentiful and cheaper, good carpenters and skilled workers are scarce and command higher wages. Money is easy, and building loans readily obtainable at 6 per cent. rate.

SAGINAW.—Building of all kinds has been fairly active here, with plenty of labor, and prices averaging about the same as during the past year, although a slight decrease has been noted in some commodities. Wages remain about the same as have been paid during the past year or two. Activities have been about evenly divided between industrial buildings and dwelling houses, and there are a number of larger developments planned in this section which have not been finally decided upon.

Money is easily obtainable in this market for building operations at a rate of from 6 per cent. to 7 per cent. Volume of building of all kinds has been somewhat in excess of that for the first half of last year, and prospects appear to be good for continued activity for the balance of the year.

INDIANAPOLIS.—During the first six months of the year, building industry of this city has been of less volume than for the same period in 1923. Records show that the building permits for the first six months in 1923 totaled \$14,600,000, and for the same period in 1924 \$11,792,000. For the first six months of 1924 permits were issued for 122 business buildings, 13 public buildings, 19 industrial buildings, 15 apartment buildings, 1,263 dwellings and 1,300 accessory buildings, including garages and others of like character. While there appears to have been a contraction in the amount of actual building in the past sixty days or so, a careful survey shows that the building industry for the latter half of this year will probably show an increase over the first six months, without much change in the character of the operations.

Labor is in plentiful supply, production has been speeded up and quite a good percentage of buildings, now under construction, is under open shop conditions, and at a scale of wages less than the union schedule. Money for building operations is ample and interest rates running from 5½ per cent. to 6½ per cent.

MINNEAPOLIS.—All kinds of construction work has decreased during the last four months. Home building permits have been much below those of the first four months of this year, and some extensive operations, planned for this Summer, have been deferred. Prices of building material and labor wages, which have not changed much this year, are likely to remain firm; ample funds are available for building purposes at $3\frac{1}{2}$ to 4 per cent., and increased activity is anticipated from now on. Demand for barrel staves continues fair, with labor in this line well employed.

ST. PAUL.—There were 3,604 building permits issued here during the first seven months of this year, as against 3,921 in the first seven months of 1923, a decrease of 317. Valuation for the first seven months of 1923 was \$16,957,829, as against \$11,601,815 for the same period of this year, or a decrease in valuation of \$5,356,014. There is to be deducted out of the 1923 permits \$1,600,000 for an abandoned project.

Building permits and valuations of 1923 were the largest in the city's history, but the larger portion of the work was not under way until late in the year or early in the current year, with the result that labor has been well employed all along. Prices of building material have changed slightly from time to time, but are approximately the same as they were last year. In rural districts, new construction has been slow, although improvement has been noted within the past thirty days and there is an increasing number of plans being submitted on which to bid. Money is being readily loaned at about 6 per cent.

DULUTH.—Building projects in this territory are quite numerous. There has been a considerable change, however, in the character of operations during the past few months. The large amount of residence construction, which was the mainstay of the building trades last year, has dropped off to a considerable extent, but this has been largely made up by increased activity in the construction of larger projects. In the city, there are now under construction a two million dollar hotel building, a three hundred thousand dollar office building, and a one hundred and fifty thousand dollar factory building, together with a number of smaller business structures. In the surrounding territory, there is substantial activity of a similar character, with a considerable number of projects in prospect. Building loans are obtainable readily at around 6 per cent., and what are considered moderate costs have stimulated interest. In the city, building trades are operating about 90 per cent. open shop, and there is ample supply of labor.

OMAHA.—Building operations this year did not start so early as usual, which is attributed mainly to weather conditions. This fact, coupled with the unfavorable agricultural situation, may result in some decrease, as compared with those of last year. Nevertheless, recent increase in farm product prices has created a feeling that will undoubtedly stimulate building operations quite materially, possibly bringing the year close up to last year's figures.

Construction of dwelling houses in 1923 was unusually large, and although this year will probably be normal, it can hardly reach last year's mark. Construction of school buildings and churches appears to be taking the lead; this situation exists not only in Omaha but throughout Omaha trade territory. Wages are about the same as they were last year. Money for building operations is plentiful, although loan companies are maintaining a conservative policy, avoiding any over-expansion operations. Loan rates for dwelling houses are 6 per cent., with a small commission charged by some. Industrial building rates run from $5\frac{1}{2}$ to 6 per cent., with a commission of 1 to 3 per cent.

DENVER.—Heavy building and municipal improvement programs continue in Denver and throughout the State, practically absorbing all workers in those lines, with a shortage of plasterers, who have recently received a wage increase, reported. Total amount of building permits in Denver for the first seven months of this year was \$15,050,650, compared with \$12,950,450 for the same period last year, and \$20,642,240 for the entire year of 1923. During July, 1924, a total of \$2,138,300 permits were issued, as against \$1,416,000 in July, 1923.

A slight lull in demand for materials in the aggregate, including sand, gravel, cement and stone for immediate delivery, is considered more or less seasonable. Some increase is noted in the movement of Portland cement to country trade, with road builders seeking immediate delivery. There has been no change in the common brick situation. Inquiries for lumber have been numerous, with prices firm at about present levels. It is expected that building in which structural steel is utilized will receive an impetus, due to lower cost of that material, through the recent abolishment of the "Pittsburgh plus" system.

SAN FRANCISCO.—Building permits here for the first six months of the current year aggregated \$26,157,670, an increase of \$2,127,478 over the totals for the same period of 1923. A large amount of proposed building is pending in anticipation of somewhat lower prices that are expected to prevail at an early date. Some declines in prices of materials have taken place, but wages remain at the established scale, although the return from labor is greater than formerly. No abrupt decline in volume of building operations is likely. Construction of large commercial buildings continues, and there is a steady amount of home building. No difficulty is being experienced in obtaining money to finance bona fide ventures.

LOS ANGELES.—Building totals here for the first six months of 1924 amounted to \$78,828,738, against \$93,889,185 for the same period of 1923, a very satisfactory showing, when it is considered the larger figure covered a "peak" period and provided for various classes of structures that the operations of 1924 do not. Present work is confined largely to industrial erections and homes of a good class.

With the exception of common and face brick and clay products, including tiling, which showed practically no reduction during the last six months, prices of building items have shown the following declines: sash and doors, 20 per cent.; finished lumber, 10 per cent.; rough lumber, 20 per cent.; glass, 15 per cent.; sand, 20 per cent.; rock, three-quarter crushed, 10 per cent.; cement and plaster, 12 per cent.; lathing, 20 per cent., and roofing, 5 per cent.

There has been no reduction in wages, and legitimate building operations, free from speculative features, can be accommodated at from $6\frac{1}{2}$ per cent. to 8 per cent., depending upon size and class. Prospects for continued activity are good.

SEATTLE.—Building construction here has aggregated more than \$19,000,000 for the seven months of the current year. July showed a record of \$2,000,000. The lively rate at which building here has kept up is considered unusual by the trade, in view of the slackening in so many lines. Each month this year, building has been nearly double the ten-year average.

Employment is above normal, but influx of workers has created an unemployment situation wherein carpenters even are seeking work. Unskilled labor is here in abundance, due primarily to the let-down in the lumber industry. Material prices have fluctuated but slightly. If any changes of consequence have taken place, they have been downward. It is expected that building will slacken noticeably during August, customarily a dull season for building, but it will pick up again in September and continue in good volume throughout the remainder of the year.

Clothing Trade at Baltimore

VOLUME of business in men's and boys' clothing, which is one of Baltimore's leading industries, was slightly below the record for 1923, during the first six months of the current year. Some branch plants of major factories have been temporarily closed, and most manufacturers are running on a 70 to 80 per cent. basis. Workingmen's clothing is selling better than other lines, but shortened working hours obtain in the textile trade generally, so that there is a surplus of labor which will probably extend over until October.

Manufacturers of cloaks and suits report 1924 volume up to the end of July at 20 per cent. below that for the same period in 1923. At this time last year, most Fall merchandise had been moved, but this year there has been a notable lack of substantial bookings ahead, and Fall trade seems to be very backward. With manufacturers of waists, dresses, middies and children's wear, volume of current business is less than that of a year ago, and most factories are running short time. Knit goods are moving well.

Outlook for the entire textile trade is not very satisfactory, and present collections are unusually slow. All branches of the industry seem to be marking time, waiting for the liquidation of present stocks of merchandise. Raw wool has been fairly stable, although piece goods have advanced from 5 to 10 per cent., within the last two weeks. Production costs consist so largely of labor and overhead charges that slight fluctuations in piece goods' quotations are not appreciably reflected in the prices of the finished product. Mills are carrying no surplus stocks and shipment of piece goods is about 60 days slow.

The Hotel For People Who Care

FOR seventeen years Hotel Sinton has exemplified a new ideal of hospitality and service to people from all parts of the world.

Distinguished personages of America and foreign lands have been proud to make their home at Hotel Sinton when in Cincinnati.

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Prices no higher than at any good hotel.

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*the hotel of character.
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*Accommodations for 1200 guests
Every room with bath and servitor*

JOHN L. HORGAN, Managing Director

Safety . . . and a Good Return

THERE is no substitute for the safety of an investment. If safety is lacking, investment ceases and speculation begins. The safety of an investment depends upon what is back of it.

American Telephone and Telegraph Company stock, of which over \$748,000,000 par value is now outstanding, is based on the company's substantial ownership in Bell System properties; is backed by tangible assets in these properties of approximately twice its par value; and is held by more than 300,000 people. The telephone service supplied by these properties is unique and essential to social and business life and its value exceeds the price paid therefor.

The earnings of the Company come from its own operations, from its ownership in Bell System properties, and from other investments, and not being dependent on any one company or any one section of the country, are thus assured of stability and are virtually independent of depression.

A.T.&T. Company stock pays 9% dividends. It can be bought in the open market to yield over 7%. Write for pamphlet, "Some Financial Facts."



**BELL TELEPHONE
SECURITIES CO. Inc.**

D.F. Houston, President
195 Broadway NEW YORK

"The People's
Messenger"



Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	4.00		Gambler.....lb	13	8 1/2	Neatsfoot, pure.....lb	15	18 1/2
Fancy.....bbl	4.00		Indigo, Madras.....lb	95	85	Palm, Lagos.....lb	8 1/2	7
BEANS: Marrow, ch. 100 lb	5.75	6.25	Prussiate potash, yellow	18 1/2	32	Petroleum, cr., at well.....bbl	2.75	2.75
Pea, choice.....bbl	9.15	7.50	Indigo, Fast, 20%.....lb	26	26	Kerosene, wagon deliv.....gal	13	14
Red kidney, choice.....bbl	10.90	8.75	FERTILIZER:			Gas'e auto in gar.st.bbls	19	20 1/2
White, kidney, choice.....bbl			Bones, ground, steamed			Min., lub. dark fld E.....lb	80	45
BUILDING MATERIAL:			1 1/2% am., 60% bone			Dark fld D.....lb	85	45
Brick, Hud. R. com. 1000	17.00	21.00	phosphate, Chicago.....ton	20.00	23.00	Paraffine, 903 spec. gr.	20	28
Portland Cement, North-			Muriate potash, 80% unit	31.10	31.10	Wax, ref., 125 m. p.....lb	5 1/2	3
ampton, Pa., Mill.....bbl	1.85	1.80	Nitrate soda.....100 lbs	2.45	2.45	Rosin, first run.....lb	40	45
Lath, Eastern spruce 1000	7.75	8.25	Sulphate, ammonia.....lb			Soya-Bean, tk., Coast		
Lime, f.o.b. fcy. 200 lb bbl	1.90	1.90	domestic f.o.b. works	2.40	3.20	prompt.....lb	10 1/2	8 1/2
Shingles, Cyp. Pr. No. 1, 1000	13.00	13.00	Sul. potash, ba. 90%.....ton	41.26	39.30	Refined, Spot.....lb	12 1/2	10 1/2
Red Cedar, clear, 1000	4.61	5.11	FLOUT: Spring Pat. 196 lbs	7.15	5.90	PAINTS: Litharge, Am.....lb	10	10.40
BURLAP, 10 1/2 oz. 40-in. yd	10	7	Winter, Soft Straights	6.25	4.50	Ochre, French.....lb	2	
8-oz. 40-in.....yd	6.80	5.20	Fancy Minn. Family.....lb	8.95		Paris, White, Am.....100	1.25	1.25
COAL: f.o.b. Mines.....ton			GRAIN: Wheat, No. 2 R bu	1.45 1/2	1.14 1/2	Red Lead, American.....lb	10 1/2	10.90
Bituminous S.....			Corn, No. 2 yellow.....	1.34	1.05 1/2	Vermillion, English.....lb	10 1/2	1.25
Pool 1 (N. A.).....	\$3.00-\$3.25		Oats, No. 3 white.....	.65	50 1/2	White Lead in Oil.....lb	14 1/2	11.85
Pool 34 (High Vol. S.L.)	1.50-1.75		Rye, No. 2.....	.90 1/2	74 1/2	" dry.....lb	9 1/2	
Anthracite:			Barley, malting.....	1.02	75	Whiting Corned.....100	85	1.00
Stove (Independent).....	9.10-9.35		Hay, No. 1.....100 lbs	1.50	1.15	Zinc, American.....lb	7 1/2	7 1/2
Chestnut (Independent).....	9.10-9.35		Straw, lg. rye, No. 2	1.00	1.15	" F. F. R. S.....	9 1/2	9 1/2
Pea (Independent).....	5.00-5.75		HEMP: Midway, ship.....lb	11 1/2	12	PAPER: News roll.....100 lb	3.65	4.00
Stove (Company).....	8.45-8.95		HIDES, Chicago:			Book, S. S. & C.....	5.00	7.25
Chestnut (Company).....	8.45-8.85		Packer, No. 1 native.....lb	15 1/2	15	Writing, tub-sized.....	10	10
Pea (Company).....	6.00-6.10		No. 1 Texas.....	14 1/2	13 1/2	Boards, chip.....ton	42.50	60.00
COFFEE, No. 7 Rio.....lb	17 1/2	11	Colorado.....	13 1/2	12 1/2	Boards, straw.....	50.00	61.00
Santos No. 4.....	22	12 1/2	Cows, heavy native.....	14 1/2	14 1/2	Sulphate, Dom. bl.....100 lb	3.50	4.50
COTTON GOODS:			Branded cows.....	11 1/2	11	Old Paper No. 1 Mix. 100	40	4.50
Brown sheet, stand. yd	16	15	Country No. 1 steers.....	11 1/2	11	Wood pulp.....ton	70.00	70.00
Wide sheeting, 10-4.....	65	65	No. 1 buff hides.....	9 1/2	9 1/2	PEAS: Scotch, choice, 100 lbs	7.25	8.00
Bleached sheetings, st.....	19 1/2	18 1/2	No. 1 extremes.....	12 1/2	11 1/2	PLATINUM.....oz	114.00	116.00
Medium.....	18 1/2	14 1/2	No. 1 Kip.....	14 1/2	11 1/2	PROVISIONS, Chicago:		
Brown sheetings, 4 yd.....	12 1/2	11 1/2	No. 1 califskins.....	16	118	Beef, steers, live.....100 lbs	10.00	10.50
Standard prints.....	9 1/2	9 1/2	Chicago City Califskins	21	16	Hogs, live.....	9.80	7.25
Brown drill, standard.....	17 1/2	15 1/2	HOPS: N. Y. prime '23	45	28	Lard, N.Y. Mid. W.....	14.40	11.05
Staple ginghams.....	15	19	LUTE Shipment.....	6 1/2	8	Pork, mess.....bbl	24.00	28.00
Print cloths, 38 1/2 inch.			LEATHER:			Short ribs, sides ea.....	10.50	9.50
64x90.....	9 1/2-9 3/4	8 1/2	Union backs, tr. l.b.....	37	43	Bacon, N.Y., 140s down	12.37	7.75
Hose, belting duck.....	46-48	42-44	Scoured oak-backs, No. 1	45	47	Hams, N.Y., big, in tcs	16 1/2	12 1/2
DAIRY:			Belting, Butts, No. 1, light	58	70	Tallow, N.Y., sp. loose	8 1/2	6 1/2
Butter, creamery, extra lb	38	43 1/2	LUMBER:			RICE: Dom. Fcy head.....	7 1/2	7 1/2
State dairy, tubs, finest	42	35	Penn. Hemlock, b.			Blue Rose, choice.....	3.75	4 1/4
State dairy, com. to fair	42	35	price.....per M ft	40.50	40.00	Foreign, Saigon No. 1	3.75	3 1/4
Cheese, N.Y., Fresh spl.	20	24 1/2	Tonawanda W Pine			RUBBER: Up-river, fine	1.00	28 1/2
Cheese N.Y. f. held spec	1.00	1.00	No. 1 barn, 1x4.....	87.00	81.00	Plan, 1st Latex cr.....bbl	1.28 1/2	29 1/2
Eggs nearby, fancy.....doz	45	48	FAS Qtd. Wk Oak,			SALT: 280 lb. bbl.....bbl	3.00	8.15
Fresh gathered, extra.....	29 1/2	27	4/4.....	145.00	170.00	SALT FISH:		
DRIED FRUITS:			FAS Pl. Wh. Oak,			Mackerel, Norway fat		
Apples, evap., choice.....lb	12 1/2	10 1/2	4/4.....	105.00	112.00	No. 3.....bbl	25.00	24.00
Apricots, choice 1923.....	13	10	4/4 Pl. Red Gum,			Cod, Grand Banks, 100 lbs	9.00	9.00
Citron, fcy. 10-lb. boxes	36	42	4/4.....	82.00	117.00	SILK: China, St. Fil 1st	7.40	9.20
Curants, cleaned.....	18	16	FAS Poplar, 4 1/2.....	120.00	125.00	Japan, Fil., No. 1, Sinsui	5.80	7.20
Lemon peel.....	17 1/2	20	FAS Ash 4 1/2.....	110.00	120.00	SPICES: Mace.....lb	72	154
Orange peel.....	18 1/2	20	Log R. Beech, 4 1/2.....	50.00	54.00	Cloves, Zanzibar.....	29	30
Peaches, Cal. standard.....	8 1/2	7 1/2	FAS Birch, 4 1/2.....	140.00	150.00	Nutmegs, 105s-110s.....	48	16 1/2
Prunes, Cal. 40-50, 25.....	11 1/2	10 1/2	FAS Chestnut, 4 1/2.....	115.00	130.00	Ginger, Cochon.....	21 1/2	10 1/2
lb. box.....	11 1/2	10 1/2	FAS Cypress, 4 1/2.....	90.00	108.00	Pepper, Singapore, black	10 1/2	10 1/2
Raisins, Mal. 4-cr.....20lb	21.50	19 1/2	(old grades).....	180.00	180.00	" white.....	17 1/2	18 1/2
Cal. stand. loose mus.....lb	10	9 1/2	No. 1 Com. Mahog.....	105.00	100.00	" Momباس, red.....	5.00	6.15
DRUGS & CHEMICALS:			FAS H. Maple, 4 1/2.....	45.00	46.00	SUGAR: Cent. 90s, 100	6.40	7.00
Acetanilid, U.S.P. bbls. lb	80	32	Adirondack Spruce,			Fine gran., in bbls.....	17	22
Acid, Acetic, 28 deg. 100	21.49	8.38	2x4.....	48.75	54.00	TEA: Formosa, fair.....	30	80
Carbolic druggs.....	25	30	No. 1 Com. Y Pine			Fine.....	32	28
Citric, domestic.....	46	53	Boards 1x4.....	48.00	57.50	Japan.....	50	18
Muriatic, 18.....100	85	90	Long Leaf Yel. Pine			Best.....	17	18
Nitric, 42.....	6 1/2	5.25	Timbers, 12x12.....	90.00	100.00	Firsts.....	35	87
Oxalic.....	10	12	FAS Bassw'd, 4 1/2.....	32.00	94.25	TOBACCO, L'ville '23 crop:		
Stearic, single pressed	11	15	Douglas Fir, Time			Burley Red-Com., sht. lb	14	14
Sulphuric, 60.....100	45	55	bers, 12x12.....	38.50	81.50	Common.....	16	18
Tartaric crystals.....	80	37 1/2	Cal. Redwood Bevel			Medium.....	22	22
Alcohol, 100 prf. U.S.P. gal	4.83	4.74	Siding, 1/2x6.....	100.00	100.00	Fine.....	18	24
" wood, 85 B. U.S.P.	47	43	No. Car. Pine			Burley-Color-Common	30	40
" denat. form 5 F.	49 1/2	43	Dried Roofers, 6.....	33.00	31.50	Medium.....	22	27
Alum, lump.....lb	8 1/2	8 1/2	Plywood, 3-ply 1/2 inch:			VEGETABLES: Cabbage bbl	1.25	2.50
Ammonia carbate dom.....	12	9 1/2	Birch, B-Grade, GIS			Onions.....bag	2.50	2.25
Ammonia, white.....	12	9 1/2	Qtd. Oak, AAGrade			Potatoes (new).....bbl	2.50	4.00
Balsam, Copaiba, S. A.....	36	38 1/2	GIS.....	170.00	170.00	Turnips, rutabagas.....	2.00	1.00
Flr. Canada.....gal	12.50	13.00	METALS:			WOOL, Boston:		
Peru.....lb	1.80	1.75	Pig Iron: No. 2X, Ph. ton	21.76	25.76	Aver, 98 quot.....lb	77.79	77.64
Beeswax, African, crude	27	22	basic, valley furnace	20.00	24.50	Ohio & Pa., Fleeces:		
" white, pure.....	43	88	Bessemer, Pittsburgh	21.76	28.27	Delaine Unwashed.....	55	55
Bleaching powder, over	2.25	2.25	gray forge, Pittsburgh	20.26	25.76	Half-Blood, Combing.....	54	55
84%.....100	1.00	2.10	No. 2 So. Clnc'l.....	21.55	28.05	Half-Blood Clothing.....	88	48
Borax, crystal, in bbl.	5	5 1/2	Billets, Bessemer, Pgh	43.00	47.50	Common and Brail.....	85	85
Brimstone, crude dom.....ton	18.00	18.00	forging, Pittsburgh.....	43.17	47.67	Mich. & N. Y. Fleeces:		
Calomel, American.....lb	1.22	1.25	open-hearth, Phila.....	48.00	51.00	Delaine Unwashed.....	51	53
Camphor, domestic.....	83	96	O-h rails, by at 89 lb	48.00	43.00	Half-Blood Unwashed.....	51	55
Castile soap, pure white	21 1/2	21 1/2	Iron bars, ref., Phil. 100 lb	2.42	2.47	Quar-Blood Clothing.....	38	43
Castor Oil, No. 1.....	17	14 1/2	Iron bars, Chicago.....	2.25	2.40	Wis. Mo. & N. E.:		
Caustic soda 70%.....100	3.20	3.26 1/2	Steel bars, Pittsb.....	2.15	2.40	Half-Blood.....	47	52
Chlorate potash.....	7	6 1/2	Tank plates, Pittsb	2.00	2.50	Quarter-Blood.....	41	48
Chloroform.....	33	33	Bears, Pittsburgh.....	2.00	2.50	Southern Fleeces:		
Cocaine, Hydrochloride.....	7.00	7.00	Sheets, black, No. 28			Ordinary Mediums.....	48	46
Cocoa Butter, bulk.....	21	26 1/4	Pittsburgh.....	3.40	3.75	Ky., W. Va., etc.: Three-		
Codliver Oil, Norway.....bbl	21.00	25.00	Wire Nails, Pittsb.	2.85	3.00	eighths Blood Unwashed	52	57
Cream tartar, 99%.....lb	2.14	2.25 1/2	Barb Wire, galvan.			Quar-Blood Unwashed.....	46	53
Epsom Salts.....100	2.00	2.00	Ised, Pittsburgh.....	3.55	3.80	Texas, Scoured Basis:		
Formaldehyde.....	19	14 1/2	Galv. Sheets No. 28, Pitts	4.50	5.00	Fine, 12 months.....	1.27	1.30
Glycerine, C. P. in bulk	7 1/2	17	Coke Conn'ville, oven. ton	3.25	4.50	Fine, 8 months.....	1.15	1.15
Gum-Arabic, picked.....	24	28	Furnace, prompt ship.	4.00	5.25	Calif., Scoured Basis:		
Benoin, Sumatra.....	22	80	Pounder, prompt ship.	28	25	Northern.....	1.25	1.30
Gamboge.....	85	1.10	Aluminum, pig (ton lots) lb	10 1/2	14 1/2	Southern.....	1.00	1.00
Shellac, D. C.....	74	85	Antimony, ordinary.....	13 1/2	6 1/2	Oregon, Scoured Basis:		
Tragacanth, Aleppo lat	1.20	1.50	Copper, Electrolytic.....	6.55	7.60	East. No. 1 Staple.....	1.30	1.35
Licorice Extract.....	24	25	Zinc, N. Y.....	7.60	88 1/2	Valley No. 1.....	1.15	1.15
Powdered.....	35	14	Lead, N. Y.....	51 1/2	5.50	Fine Staple Choice.....	1.30	1.37
Root.....	14	16 1/2	Template, Pittsb. 100-lb box			Half-Blood Combing.....	1.18	1.18
Menthol, cases.....	10.50	9.75	MOLASSES AND SYRUP:			Fine Clothing.....	1.10	1.15
Morphine, Sulph. bulk.....oz	6.75	6.35	Blackstrap.....gal	20	13	Pulled Delaine.....	1.35	1.80
Nitrate Silver, crystals	46 1/4	42 1/2	Ex. Fancy.....	66	80	Coarse Combing.....	1.00	90
Nux Vomica, powdered.....lb	8	8	Syrup, sugar, medium.....	6.00	6.00	California Finest.....	1.25	1.20
Opium, jobbing lots.....	9.00	8.00	NAVAL STORES: Pitch bbl	6.00	6.00	WOOLEN GOODS:		
Quicksilver, 75-lb flask	73.00	66.50	Rosin "B".....	5.70	5.75	Stand. Clay Wor., 16-oz. yd	3.35	3.62 1/2
Quinine, 100-oz. tins.....oz	50	50	Tar, kiln burned.....	12.00	11.00	Serge, 11-oz.....	2.67 1/2	2.87 1/2
Rochelle Salts.....lb	20	13	Turpentine.....gal	84 1/2	95	Serge, 16-oz.....	3.82 1/2	4.22 1/2
Sal ammoniac, lump.....	12	13	Crude, tks., f.o.b., coast	15	25	Fancy Cassimere, 13-oz.	2.87 1/2	2.70
Sal soda, American 100	1.80	1.80	Cod, domestic.....gal	58	60	36-in. all-worsted serge	65	70
Saltpetre, crystals.....	7	7 1/2	Newfoundland.....lb	13 1/2	10 1/2	36-in. all-worsted Pan-	62 1/2	67 1/2
Sarsaparilla, Honduras	1.43	1.50	Corn.....lb	13 1/2	10 1/2	Broadcloth, 54-in.....	4.60	3.60
Soda ash, 58% light 100	65	65	Cornfeed.....	15 1/2	12	36-in. cotton-warp serge	55	55
Soda benzoate.....	4.75	6 1/2	Lard, ex. Winter st.....	14 1/2	11 1/2			
Stearic, blue.....	42	33	Ext. No.....	8 1/2	1.06			
DYESTUFFS--Ann. Can.	3 1/2	10 1/2	Lined, city raw.....gal	1.05	1.06			
Bi-chromate Potash, am. lb	3 1/2	3 1/2						
Cochineal, silver.....	14	14						
Cutch.....	14	14						

+Advance from previous week. Advances 69 —Declines from previous week. Declines 15 †Quotations nominal *Carload shipments, f.o.b., New York

INVESTMENTS

(Continued from page 2)

Name and Rate.	Payable.	Books Close.
Mahoning Invest, \$1.50 q.	Sept. 2	Aug. 25
Mass Cotton Mills, 2 q....	Aug. 11	July 22
Merrimac Mfg, 1½ q.....	Aug. 30	July 25
Merrimac Mfg pf, 2½ s....	Aug. 30	July 25
Mex Seaboard Oil, 50c....	Aug. 15	Aug. 5
Miami Copper, 50c q.....	Aug. 15	*Aug. 1
Morris Plan Ins, 3 q.....	Sept. 1	Aug. 25
Munsingwear, 75c q.....	Sept. 1	Aug. 15
Nat Enam & S pf, 1½ q..	Sept. 30	Sept. 10
Nat Enam & S pf, 1½ q..	Dec. 31	Dec. 11
Nat Lead, 2 q.....	Sept. 30	Sept. 12
Nat Lead pf, 1½ q.....	Sept. 15	Aug. 22
Nat Refining, 1½ q.....	Aug. 15	Aug. 1
New Cornelia Cop, 25c q..	Aug. 25	Aug. 8
Ont Steel Products, 1 q...	Aug. 15	July 31
Ont Stl Products pf, 1½ q.	Aug. 15	July 31
Pennamans Ltd, 2 q.....	Aug. 15	Aug. 5
Penn Coal & Coke, \$1 q...	Aug. 11	Aug. 5
Permanent Mtg C (Brook-		
lyn) pf, 1½ ex.....	Feb. 1	.....
Pure Oil, 37½c q.....	Sept. 1	Aug. 15
Royal Dutch, \$3.185....	Aug. 12	July 30
Savage Arms 1st pf, 1½ q.	Oct. 1	Sept. 15
Savage Arms 2d pf, 1½ q.	Nov. 15	Nov. 1
Schulte Ret Stores, 25 stk	Sept. 1	*Aug. 15
Schulte Ret Stores pf, 2 q.	Oct. 1	*Sept. 15
Schulte Ret Stores pf, 2 q.	Jan. 1	*Dec. 15
Shawmut Mfg, 1½ q.....	Sept. 30	Sept. 20
Shawmut Mfg pf, 1½ q..	Sept. 30	Sept. 20
Sherwin-Williams, 2 q...	Aug. 15	July 31
Sherwin-Williams, ½ ex..	Aug. 15	July 31
Sherwin-Williams pf, 1½ q	Sept. 2	Aug. 15
Southern Pipe Line, 2 q..	Sept. 2	Aug. 15
Standard Milling, 1½ q...	Aug. 30	Aug. 20
Standard Milling pf, 1½ q	Aug. 30	Aug. 20
Stand Oil of Cal, 50c q....	Sept. 15	Aug. 16
Stand Oil of N Y, 35c q...	Sept. 15	Aug. 22
Stand San Mfg, \$1.25 q....	Aug. 15	Aug. 7
Stand San Mfg pf, 1½ q..	Aug. 15	Aug. 7
Stern Bros pf, 2 q.....	Sept. 1	*Aug. 15
Stewart-W Speed, \$1.25 q.	Aug. 15	*July 31
Studebaker Corp, \$1 q...	Sept. 1	Aug. 9
Studebaker Corp pf, 1½ q.	Sept. 1	Aug. 9
Swifts Internatl, 90c....	Aug. 15	July 15
Thompson-Star pf, 4 s....	Oct. 1	Sept. 20
Union Tank Car, 1½ q....	Sept. 1	Aug. 5
Union Tank Car pf, 1½ q.	Sept. 1	Aug. 5
United Drug com and 2d		
pf, 1½ q.....	Sept. 2	Aug. 15
United Fruit, 2½ q.....	Oct. 1	Sept. 6
United Fruit, 2½ q.....	Jan. 2	Dec. 6
U S Envelope, 4 s.....	Sept. 2	Aug. 16
U S Envelope pf, 3½ s....	Sept. 2	Aug. 16
U S Steel, 1½ q.....	Sept. 29	Aug. 28
U S Steel, ½ ex.....	Sept. 29	Aug. 28
U S Steel pf, 1½ q.....	Aug. 30	Aug. 5
Van Raalte pf, 1½ q.....	Sept. 1	Aug. 17
Westfield Mfg, 50c q.....	Aug. 15	.....
Westfield Mfg pf, 2 q....	Aug. 15	.....
White (J G) En pf, 1½ q.	Sept. 1	Aug. 15
White (J G) Co pf, 1½ q.	Sept. 1	Aug. 15
White (J G) Mtg Corp pf,		
1½ q.....	Sept. 1	Aug. 15
White Motor, \$1 q.....	Sept. 30	Sept. 20
Will & B Candle, 25c q....	Aug. 15	Aug. 1
Worth Pump pf A, 1½ q...	Oct. 1	Sept. 20
Worth Pump pf B, 1½ q...	Oct. 1	Sept. 20
Wright Aeronaut, 25c q...	Aug. 30	Aug. 15

* Holders of record; books do not close.

† Payable cash scrip.

§ Payable in common stock scrip.

Hide and Skin Imports Smaller

TOTAL imports of hides and skins during June amounted to 24,996,779 pounds, valued at \$5,920,432, according to the Hide and Leather Division of the Department of Commerce. This represents the smallest imports for any month since January of the present year.

In dry cattle hides, Colombia shipped the largest quantity, totaling 22,519 pieces, valued

at \$93,893. Argentina was the chief source of origin of wet hides, furnishing 96,693 pieces, for a value of \$757,267. Denmark supplied most of the dry calf, furnishing 21,820 pieces, valued at \$33,619, while Canada was the leader in shipping wet salted calf here, with 111,247 skins, valued at \$156,215. Lithuania was first in dry kips, with 6,600 pieces, valued at \$9,375. Argentina led in wet salted, sending 20,035 kips, for a value of \$59,290. China was the leader in shipping dry goatskins, with 985,222, valued at \$725,689. British India was second, sending 467,964 skins, valued at \$296,562, Brazil third, with 229,872 pieces, worth \$185,057, and Mexico fourth, with 185,129 skins, valued at \$106,973. British India led in shipments of wet goat, furnishing 167,596 skins, valued at \$130,501, while British West Africa was second, supplying 21,050 pieces, valued at \$21,010. Chili was first in sheep and lamb, woolled, dry and green, sending 98,454 pieces, for a value of \$85,067. New Zealand was first in sheep and lamb slats and pickled skins, shipping 1,052,154, valued at \$741,431. Argentine contributed 26,000 dry horse hides, etc., valued at \$54,412. England led in wet horse hides, etc., contributing 5,585 pieces, valued at \$17,727.

Total imports of leather were valued at \$1,073,345, showing a slight decrease from those of May, when the total was \$1,074,798. Canada was the main source of supply of sole leather, furnishing 109,824 pounds of total imports of 116,987 pounds. Great Britain supplied most of the imports of calf and whole kip, as well as cattle grains and finished splits, other upper, rough tanned leather and all other kinds of leather.

European Wheat Acreage Reduced

THE wheat acreage in the Northern Hemisphere this year, excluding Russia, is placed at 179,325,000 acres by the United States Department of Agriculture, based upon official estimates from countries having in 1923 about 80 per cent. of the total area. The acreage last year was 188,157,000 acres, and the average for the 1909-13 pre-war period was 168,966,000 acres.

The harvest will probably be more than 10 per cent. less than that of 1923, the department says, due to the 4½ per cent. cut in acreage and the generally late Spring season. For the most part, the Spring season was from two to three weeks late, and later in the season there was considerable drought damage in the Mediterranean Basin, which cut down the yields in Italy, Spain and North Africa. The Balkan countries have continuously reported generally favorable crop conditions, and yields in excess of last year's are forecast for Bulgaria. Wheat conditions improved generally during June and yields may prove heavier than are expected at present, the department says.

Reports to the department from various sources indicate a smaller cereal crop in Russia than was harvested last year. The total acreage planted was about equal to or slightly higher than last year's acreages, with the increases in the Northern and Volga regions. The chief wheat region, Ukraine, has a smaller acreage. Crop conditions on June 1 were below average in all regions except the Caucasus and Siberia, and conditions in these two regions were not good enough to bring the total for Russia up to average. Since June 1, there have been repeated reports of

drought damage in some sections of Russia, excessive rains in others, and mice and other field pests have caused some concern.

Wheat Growers in Better Position

IT is possible that American wheat growers will get from \$100,000,000 to \$200,000,000 more for their wheat this year than last, assuming that they sell something over 500,000,000 bushels, says the United States Department of Agriculture in its monthly agricultural review. This is considerably less than the \$1,000,000,000 increase estimated in some quarters, but bespeaks an increased ability to pay off debts and a general improvement in financial conditions in the wheat country.

On the other hand, the corn situation is by no means good, the department points out. Stands are extremely spotted, many fields are full of weeds, and much of the crop is so far behind that it will need something approaching a frostless Fall to mature. Corn is a feed crop and high prices add mainly to the cost of live stock production.

The main significance of the corn situation lies in its effect on live stock production and prices during the coming year, the department says. Expensive corn this Fall will presumably prolong the liquidation of breeding stock now in process. Unless history is a faithless guide, hogs and high-grade cattle will be good property before this time in 1925, it is suggested.

All in all, the review says, this season promises to give agriculture some increased economic leverage. The index of purchasing power of farm products is slowly rising, moving up to 79 in June (relative to the year 1913 taken as 100), or 10 per cent. higher than that of any other June in four years.

Grain Supplies in Danube Basin

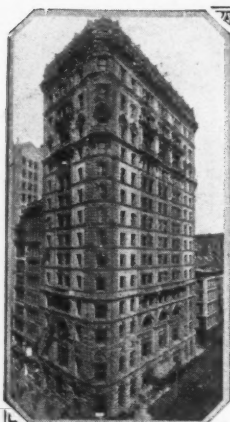
THE grain-producing areas of the Danube Basin are steadily recovering their position as an important source of cereal supply, reports the United States Department of Agriculture. Production in the basin is as yet far short of the pre-war figures, but, in general, gains have been made in wheat, barley and corn.

The basin, as a whole, in pre-war years, including Austria, Hungary, Czechoslovakia, Yugoslavia, Bulgaria and Rumania, showed substantial exportable surpluses of wheat, rye, barley, oats, and corn. These regions were forced to readjust their economic life in the prevailing political situation following the war, with resultant deficits in grain production.

The exportable wheat surplus by 1921 had dropped 96,000,000 bushels below the average pre-war exportation, so that, instead of producing a surplus for export, 24,245,000 bushels were actually imported into the basin. Production since then has steadily recovered and not only has the deficit been wiped out, but 38,000,000 bushels were available for export in 1923.

Further substantial gains may be expected in exportable surpluses, the department says, although exports may not again reach the high pre-war level, due to land reform and a predominance of peasant agriculture that has replaced large-estate wheat production.

Grain production in the Danube Basin has great significance for American farmers, inasmuch as increasing quantities of Danubian wheat are likely to appear on the markets in competition with American wheat exports, the department points out.



DUN BUILDING
Head Office of
The Mercantile
Agency

The Printing House of R. G. Dun & Co.

SINCE 1860 the great volume of printing required in connection with the work of R. G. DUN & CO., the Mercantile Agency, has necessitated the maintenance of a special Printing Department. On Christmas Eve, 1872, the entire plant was destroyed by fire just as the January, 1873, Reference Book was about to go to press. Within thirty working days the entire book was reset, printed and bound—a feat only accomplished by combining the facilities of eight of the largest printing establishments in the country. In 1882 a large printing house and bindery was erected at 57-59 Park Street. This in turn was outgrown, and in 1914 the present spacious Printing House at the corner of Butler and Nevins Streets, Brooklyn, was erected.

The building is of reinforced concrete, 200 feet long by 100 feet in width, and is four stories in height. The press room contains twelve modern cylinder presses, five job presses, and two Cottrell rotary presses specially equipped for the Agency's work, capable of printing on both sides, folding and delivering eighty-five 32-page forms of the Reference Book per minute. The composing room has a battery of eleven Linotype machines equipped with various up-to-date attachments. Adjoining these are the metal racks, on which thousands of page forms and galley slides are kept. The job room is equipped to handle advertisements in four languages, including a type-casting machine for making display type from 5½ to 48-point in size. There is also a complete foundry for casting plates for rapid printing. The bindery has modern folding machines, equipped with automatic feeders, gathering alleys, stitching and cutting machines, mailing tables and other devices for the rapid delivery of work. There are also large and lofty stock-rooms for storing paper and other supplies, while motor cars carry work between the Printing House and the head office and deliver Reference Books throughout the city.

In addition to the Reference Book (four editions per year) and the Pocket Books, this great plant prints, binds and mails the weekly edition of DUN'S REVIEW, the English, Spanish, French and Portuguese editions of DUN'S INTERNATIONAL REVIEW, and all of the many millions of blanks, forms, circulars, stationery and other printed matter required for these publications and for the 174 branch offices of the Agency throughout the United States.

This establishment is only one of the many facilities created by the Agency for the purpose of giving prompt and efficient service to its patrons. Without its aid it would be impossible to handle the five thousand daily changes received for the Reference Book or get this invaluable publication out to its subscribers on time. You will soon be planning your business campaign for 1925. Have you included the service of the Mercantile Agency in your programme? If not, why not ask the manager of the office in your city or vicinity what that service can do for you? In a period of business uncertainty it may easily save you many times its cost.

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